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Andorra ... 8.50 F. Iceland ... 175 IkR Oman ... 1.000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18,000 Zl.
Austria ... 25 S. Israel ... NIS 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Din Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 35 B.F. Jordan ... 1 JD Rep. of Ireland 95 P.
Bulgaria ... 40 Leva Kenya ... Shs 45 Reunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr. Lebanon ... U.S.$1.10 Spain ... 175 Ptas
Denmark 13.00 D.Kr. Libya ... L.Din 0.60 Sweden ... 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 35 L.Fr. Switzerland 2.80 S.Fr.
Finland ... 10.00 F.M. Madeira ... 165 Esc. Tunisia ... 1.000 Din
France ... 8.50 F. Morocco ... 11.00 Dh. Turkey ... T.L. 6.500
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. U.A.E. ... 8.50 Dirh.
Great Britain ... £0.75 Norway ... 13.00 N.Kr. U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr. Nigeria ... 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft. Yugoslavia ... 43 ND

Slovenes Act To Endorse EC's Accord For Peace

Parliament Opens Way To Independence Talks And Troop Withdrawal

Compiled by Our Staff From Dispatches

LJUBLJANA, Yugoslavia — The Slovene parliament voted overwhelmingly Wednesday to accept a peace accord meant to keep the Yugoslav Army in its barracks as Slovenia and Croatia negotiate independence with the federal government.

The breakaway republic's president, Milan Kucan, had urged acceptance of the pact and told the lawmakers that their choice was "war or peace."

An uneasy truce held, even though the peace plan has not been put fully into effect. Slovenia, the northernmost republic, which declared independence on June 25 along with Croatia, accused the federal army of flying in hundreds of soldiers to reinforce units already in the republic.

Parliamentary deputies voted, 189 to 11, to adopt a peace accord drawn up Sunday by the European Community and leaders of Yugoslavia and its republics.

"The Slovene parliament accepts in its entirety the joint declaration with both annexes," France Bucar, the president of the parliament, said after the session in Ljubljana.

The approval cleared the way for Yugoslavia's rival parties to hold talks on the country's future beginning next month.

Many deputies went into the session concerned that the EC plan, drawn up on the Adriatic island of Brioni, had made too big a compromise on the republic's drive for independence. Many were upset that the control of international borders with Austria, Italy and Hungary had been handed back, temporarily at least, to federal authorities.

Western diplomats and Croatian officials have expressed doubts that the agreement will hold because of tension in the neighboring republic of Croatia.

The European Community said Wednesday that it was ready to send cease-fire observers to Yugoslavia and warned that it would halt its mediation efforts unless the rival factions stuck by the peace accord.

After a meeting of EC foreign ministers in The Hague, officials said the Community was ready to send 50 to 70 observers from its 12 member states to Slovenia and Croatia.

Foreign Minister Hans van den Broek of the Netherlands, after having been told that the Slovene parliament had accepted the Brioni agreement, said, "Now it is up to the federal collective presidency, I believe, to give it its full endorsement."

"We would very much expect them to speak out clearly on the agreement," he said.

The EC ministers said, "Full compliance is essential for the European Community and its member states to continue their current efforts of assistance in overcoming the Yugoslav crisis.

"Further violence and bloodshed in Yugoslavia can be avoided only through the full compli-

See ACCORD, Page 7

Pomp and Communist-Bashing as Yeltsin Takes Oath

By Serge Schmemann
New York Times Service

MOSCOW — With a fanfare of trumpets, a patriarchal blessing and a dollop of politics, Boris N. Yeltsin was inaugurated Wednesday as Russia's first freely elected president.

"Great Russia is rising from its knees," Mr. Yeltsin declared after taking the oath of office before an assembly in the Kremlin's cavernous Palace of Congresses. "We shall surely transform it into a prosperous, law-government, democratic, peaceful and sovereign state."

The audience included President Mikhail S. Gorbachev, other government officials and the patriarch of the Russian Orthodox Church.

Reflecting the 10-week-old political truce that has changed their bitter feud into a cautious partnership, Mr. Gorbachev — who four months earlier had said Russia had no need for a president — congratulated Mr. Yeltsin.

The day before, Mr. Yeltsin — who four months earlier had called on Mr. Gorbachev to resign — had said he would support Mr. Gorbachev for the Soviet presidency.

The 40-minute ceremony was technically a regular session of the Fourth Congress of Russian Peoples' Deputies, the highest legislative authority in the republic.

But the rich overlay of ceremony — ranging from a full choir on stage performing the triumphant "Glory" chorus from Glinka's "A Life for the Czar" to invocations of Russia's pre-Bolshevik heritage — seemed designed to endow Mr. Yeltsin's presidency with a mantle of heritage and legitimacy.

Seated in the front row was Patriarch Alexei II of the Russian Orthodox Church, alongside leaders of the Roman Catholic, Buddhist, Muslim and Jewish faiths and leaders of ethnic regions.

Communism took a bashing in the proceedings, in keeping with Mr. Yeltsin's position as unofficial champion of the forces arrayed against the Communist-dominated "center" and with his declared intention to pry Communists out of office.

Instead of the Soviet anthem, a new Russian anthem was performed. The usual icon of Lenin was replaced with an outline of the Russian Republic over its flag.

Patriarch Alexei, facing Mr. Yeltsin across an open stage, declared it his sacred duty to say that the new president was assuming responsibility "for a country that is gravely ill."

"Seventy years' destruction of its spirituality and internal unity were accompanied by the strengthening of external bonds of excessive statehood," declared the prelate. "Three generations of people were raised in conditions stripping them of the will and ability to work."

The patriarch urged Mr. Yeltsin not to search for culprits but to reconcile the country.

He concluded with an appeal for the return of church properties and for the restoration of the ancient names of Sergiyev Posad to the town of Zagorsk, the site of an important monastery, and St. Petersburg to Leningrad.

Then, meeting Mr. Yeltsin at stage center, the patriarch blessed him with a broad sign of the cross.

Military trumpeters opened the proceedings with a fanfare and the chorus performed the new Russian anthem.

For all the rich imagery, the overlying political theme at the session was the new relationship between Mr. Yeltsin and Mr.

See YELSTIN, Page 7

Frederique Lengaigne/Reuters

President Mikhail S. Gorbachev, head bowed, prepared to congratulate Boris N. Yeltsin, his longtime rival, after the voting.

'Rebirth' of Soviet Germans Is Feared

By Marc Fisher
Washington Post Service

MOSCOW — When Heinrich Groth was growing up in Kazakhstan in the late 1950s, the children took to the streets each afternoon to play war — the Red Army against the Nazis. His friends chose up sides anew each day, but without fail, little Heinrich was assigned to be a fascist.

Thirty years later, Mr. Groth has given up a career in biology to live in a tiny double room in Moscow's rundown Hotel Prinimayet, headquarters of a grass-roots movement that has issued an ultimatum that has frightened both Germany and the Soviet Union.

Unless the Soviet autonomous Volga German Republic — dissolved by Stalin in 1941 — is reinstated, said Mr. Groth's group, Wiedergeburt (Rebirth), many of the 2.5 million ethnic Germans here will flee poverty and discrimination and return to Germany.

"Our people have no more hope," said Mr. Groth, chairman of Wiedergeburt, which said at least three of every four Soviet Germans are ready to move to the land their forebears left, in many cases, more than 200 years ago. "We want to live in a civilized country. We are little more than slaves here."

The future of the Soviet Germans is one of the most difficult issues between the two countries since Chancellor Helmut Kohl and President Mikhail S. Gorbachev agreed on German unification.

At talks in Kiev last week, Mr. Gorbachev told Mr. Kohl that the Soviets would announce in September whether the Volga Republic will be restored. Horst Waffenschmidt, Bonn's official in charge of the ethnic issue, said that Soviet officials "received positively" the German argument that restoring it would stem emigration.

The two centuries of German

See GERMANS, Page 7

Bush, Citing Gains, Lifts Sanctions on South Africa

Mandela Calls Action 'Premature,' Saying Apartheid Continues

By Ann Devroy
Washington Post Service

WASHINGTON — Putting aside a last-minute objection from Nelson Mandela, President George Bush ended U.S. economic sanctions against South Africa on Wednesday after five years.

Mr. Bush said a "profound transformation" had occurred in South Africa's apartheid system, and he called on American business, universities and state and local government to begin anew to invest and do business there in order to "help build a new South Africa."

The president said he had called Mr. Mandela, president of the African National Congress, shortly before lifting the sanctions "to tell him personally of the commitment by the people of the United States to support equality" and to argue that removing the penalties was "the right thing to do in order to encourage continued change in his country."

Herman J. Cohen, the assistant secretary of state for African affairs, said Mr. Mandela had told Mr. Bush that he "felt it was premature,

President de Klerk praises the U.S. decision, while the ANC is critical. Page 7.

that the process of dismantling apartheid had not progressed far enough." He said the two disagreed over the issue of whether all political prisoners had been released in South Africa, as the 1986 law instituting the sanctions requires.

Mr. Bush said that under the definition of "political prisoner" incorporated in the law, none were left in South African jails, whereas the ANC has maintained that as many as 1,000 political prisoners are still held.

Some of the leaders of the U.S. anti-apartheid movement, in Congress and out, sharply questioned Mr. Bush's action, questioning the administration's judgment that the conditions stipulated in the law had been met. But Congress seemed unlikely to reverse the president's decision.

Lifting the sanctions opens the way to renew trade in a variety of goods, from gold coins to farm products, and American companies can begin investing there again, if they choose. A handful of other sanctions, embodied in other legislation, will remain in effect, with U.S. arms sales to South Africa still banned, along with Export-Import Bank loans and U.S.-backed loans from the International Monetary Fund.

Mr. Bush, repeating his aversion to sanctions from the outset, said he had not deviated from his view that what had set South Africa on a course toward "irreversible change" was the will of a new group of leaders, headed by President F.W. de Klerk, not sanctions.

News agencies reported:

Mr. Bush said he would discuss the situation by telephone with Mr. de Klerk on Thursday and tell him that "we expect progress to continue."

Speaking of progress in the recent past, Mr. Bush said: "This is a moment in history that many believed would never be attained. During the past two years we've seen a profound transformation in the situation in South Africa. I really firmly believe that this progress is irreversible."

The sanctions were passed by Congress in 1986 over a veto by President Ronald Reagan. They prohibited the importing of South African coal, textiles, iron, steel and agricultural products. They also banned the exporting of American crude oil to South Africa and prevented South African Airways from flying into the United States.

South Africa's ambassador to the United States, Harry Schwarz, said Tuesday that it would take a long time before the 200 American companies that left South Africa could reestablish markets. About 130 have remained.

Many business leaders and politicians said, however, that U.S. sanctions had pinched, but not devastated, the South African economy.

Even with sanctions and the pullout of such concerns as Coca-Cola Co., Exxon Corp. and International Business Machines Corp., the United States remained one of South Africa's biggest trade partners. The two countries have exchanged more than $3 billion in trade annually, which has grown steadily over the last five years.

In the period since Mr. Mandela's release from prison last year, South Africa has become increasingly reconciled to the international community, and on Tuesday the International Olympic Committee cleared it to rejoin Olympic competition.

Even before Mr. Bush acted, however, there was criticism that lifting sanctions would eliminate crucial leverage for future progress in South Africa.

In Houston, the president of the NAACP, Benjamin L. Hooks, said it would be "criminally irresponsible" for Mr. Bush to lift the sanctions.

Kiosk

Greenspan to Get 2d Fed Term

WASHINGTON (AP) — President George Bush will appoint Alan Greenspan to a second four-year term as chairman of the Federal Reserve Board, an administration source said Wednesday.

At an news conference earlier in the day, Mr. Bush said he had "high regard" for Mr. Greenspan but had been too busy to focus on reappointing the 65-year-old economist as chief of the U.S. central bank.

The expected renomination later on Wednesday of Mr. Greenspan, for the key post would have to be approved by the full Senate, where he is virtually certain to win reconfirmation. Mr. Greenspan's current term expires on Aug. 11.

General News

The Bush administration sees pain as well as gain in Iraq's nuclear disclosure. Page 2.
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China began providing emergency grain to millions of flood victims. Page 6.

Sports

Evander Holyfield reportedly signed to fight Mike Tyson Nov. 8 in Las Vegas. Page 16.

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Researchers are applying their own linguistic technique to decipher the biochemical babble of DNA. Page 8.

Business/Finance

Top Japanese officials took salary cuts over the stock-market scandal. Page 11.
The music industry and electronics makers neared a pact on digital recording. Page 11.

Dow Close	The Dollar In New York	
2,944.77	DM	1.8135
Down 2.46	Pound	1.6215
	Yen	138.575
	FF	6.1515

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Weather Page 2.

Reuters

PAINFUL ENDING — Rolf Sorensen, who had been leading the Tour de France, broke a collar bone in a fall near the end of Wednesday's stage and had to abandon the race. Page 16

Time Bomb Was Meant For Brazil-Japan Flight

Compiled by Our Staff From Dispatches

SAO PAULO — A time bomb was discovered in a suitcase at the airport here minutes before it was to be loaded onto a Japan Air Lines jumbo jet bound for Tokyo, federal police said Wednesday.

"The explosive was strong enough to destroy the plane," said Romeu Tuma, the federal police chief.

Members of a bomb squad took the device to the air force base next to Cumbica International Airport, where they detonated it, Mr. Tuma said.

The JAL Boeing 747 was scheduled to leave São Paulo just before midnight Tuesday with 307 passengers and 25 crew members.

According to several reports, Pelé, the legendary Brazilian soccer player, was on the passenger manifest, but a JAL official said that as far as he knew, Pelé was not a passenger.

The manifest included two other retired soccer stars, Socrates Brasileiro Sampaio de Sousa Ferreira Oliveira and Eder Eleixo de Assis, who were heading to Tokyo for a sporting event. Socrates and Leao, as they are known, played on the 1982 and 1986 Brazilian World Cup teams.

Masao Kobayashi, JAL sales manager in São Paulo, said a routine X-ray check detected the bomb in a suitcase that had come from Asunción, Paraguay.

"Federal police were called, and the investigation was left to them," Mr. Kobayashi said.

The police detained the owner of the luggage, a 39-year-old Japanese citizen who lives in Paraguay and was en route to Tokyo. The man was questioned but not put under arrest, Mr. Tuma said.

"There is a very strong indication that the luggage was tampered with in the São Paulo airport," Mr. Tuma said, adding that JAL officials agreed with that analysis.

Inspectors heard the device ticking and called the police.

The bomb, which had been wrapped in a local newspaper, was taken carefully to a vacant taxiing area at the air base and detonated.

Mr. Tuma said the bomb was made from a soft drink can filled with black powder and connected by wires to a timer.

Officials said the timer on the explosive was set to go off at 4 o'clock in the morning local time, or 0600 GMT.

At that time the huge aircraft would have been far over the Amazon basin on its way north.

The flight, JAL 063, was delayed for three hours and left for Tokyo at 3:25 A.M. (0625 GMT) Wednesday with a scheduled stop in Los Angeles. *(AP, Reuters, AFP)*

Experts Call It an Epidemic: Millions Are Suffering From Work-Related Stress

By Jane E. Brody
New York Times Service

NEW YORK — Do you come home from work physically or emotionally drained with little energy or enthusiasm left for dealing with family or personal matters?

Do you find it hard to get out of bed in the morning knowing what you face at work that day?

Do you often suffer from headaches, backaches, digestive upsets or insomnia that you trace to distress at work?

Have you noticed that you are drinking too much alcohol, smoking too many cigarettes, or becoming dependent on drugs that pep you up or help you sleep?

You may be among tens of millions of workers who are suffering from job-related stress, a problem far more common than either workers or their employers realize.

At a time when many people are suffering the

Take the stress test. Page 2

effects of unemployment, it may seem inappropriate to talk about stress on the job.

But as a recent U.S. survey revealed, cutbacks in personnel and shrinking employee benefits are major contributors to what the survey researchers called a national epidemic of job stress.

Among a random sample of 600 full-time American workers in all types of jobs, 72 percent said they suffered from three or more stress-related conditions very often or somewhat often.

These include exhaustion, anger or anxiety, muscle pain, headaches, insomnia and gastrointestinal disorders. Some workers were often beset by as many as eight or more stress-related ailments.

The growing problem of job stress also exacts a toll on employers by increasing job turnover and absenteeism and decreasing productivity.

Seven of 10 workers surveyed said that excessive job stress was cutting into their productivity, and nearly one in five said they missed one or more days of work last year because of workplace stress.

Fully one-third seriously considered quitting last year to reduce their stress, and 14 percent actually did quit or change jobs within the past two years because of workplace stress. Furthermore, 35 percent of new employees said they had left their previous jobs because of stress. Many of the stressed-out employees who stayed on the job presumably functioned at less than an ideal level.

A dozen major causes of job stress were identified through the survey, which was conducted for an insurance company last January and February by N.K. Friedrichs & Associates, an independent research company in Minneapolis.

The surveyors interviewed a representative sample of 600 American full-time adult workers who are not self-employed. The survey had a margin of sampling error of plus or minus four percentage points.

The researchers said they were surprised to discover that a hiring freeze and forced time off without pay, common in the recession, did not significantly increase worker burnout.

But three of the four leading factors related to burnout involved changes typical of current economic conditions: a substantial reduction in employee benefits; merger, acquisition or a change of company ownership, and a reduction in the size of the work force or elimination of positions at the company.

The leading identified cause of burnout — "little personal control allowed" in doing one's job — is prevalent at all times, irrespective of the economy.

Other factors associated with burnout and an increased likelihood of suffering stress-related illnesses included major departmental reorganizations and frequent requirements for overtime work.

More than half the workers suffering burnout said their employer did not have supportive work and family policies and did not have effective lines of communication with management.

U.S. Sees Good, Bad and Ugly in Iraq's Nuclear Disclosure

By Elaine Sciolino
New York Times Service

WASHINGTON — Iraq's disclosure that it has embarked on a secret program to enrich uranium that could be used to make a nuclear weapon has left the Bush administration both heartened and dismayed.

President George Bush and some other senior officials initially interpreted the admission as a positive indication that Iraq was responding to American threats of renewed military strikes and capitulating to the stringent terms of the UN cease-fire. That document requires the destruction of Iraq's nuclear, chemical and biological weapons and long-range ballistic missiles.

Underlying the public statements, apparently, is embarrassment that Iraq may have succeeded in hiding an ambitious nuclear program from American intelligence. There is also the firm belief that Baghdad is still withholding information.

The State Department spokeswoman, Margaret D. Tutwiler, said Tuesday that the document that Saddam Hussein turned over to the United Nations and the Vienna-based International Atomic Energy Agency on Monday was full of "significant omissions and discrepancies."

There is also a growing sense within the administration of the limits of renewed military action. Fixed sites can readily be destroyed in military strikes, but it is not so easy to sight easily movable military equipment or weapons-grade uranium.

Administration officials have begun to conclude, reluctantly, they say, that as long as Mr. Saddam is in

NEWS ANALYSIS

power, any weapons-destruction program relies to some extent on his goodwill.

"We can bomb all we want, but we'll never get all his material and equipment by bombing," a Pentagon official said. "We can use bombing as a technique to punish Saddam or to scare him. But when the dust has settled, you still could have some material left plus the nuclear experts."

Baghdad submitted the declaration detailing its clandestine nuclear program and material Monday as it came under increasing international pressure. UN inspectors had discovered Iraqis trying to hide a convoy of suspicious equipment.

The Iraqi document, obtained at the United Nations, openly justified the secret nuclear program, arguing that it was intended for peaceful purposes.

Iraq feared "exaggeration, abuse and aggression" if the program was revealed, said Iraq's foreign minister, Ahmed Hussein Khodair, in a letter to Secretary-General Javier Pérez de Cuéllar that accompanied a lengthy inventory of Iraq's nuclear program.

Iraq, Mr. Khodair added, "had sound reasons of national security which induced it not to declare certain components of the program."

The document revealed the existence of sites in which clandestine activity designed to produce enriched uranium was taking place, as well as a complicated network of intermediate installations to prepare large amounts of uranium ore for use in those processes.

One unnamed installation was so large that it produced 100 tons of uranium dioxide and had the capacity to produce 185 tons of uranium a year.

Reacting to news of the Iraqi disclosure, President Bush told a group of foreign journalists on Monday: "There is some, quote, good news, unquote, coming out of Baghdad today. I haven't seen it, but wherein Saddam once again states that he will fully cooperate and have inspectors. Well, let's see whether that can work before we have to go further with options."

When specifically asked about military action, Mr. Bush replied: "No, I can't talk about anything other than to just say the options are open."

The current administration strategy is to continue stringent sanctions against Iraq and to bolster the UN experts who are combing the Iraqi countryside in search of weapons of mass destruction.

The idea is to blanket the country with as many intrusive international inspectors as possible, for as long as it takes.

The United States has assigned some of its best nonproliferation experts and analysts to the team, while others are supposed to provide the team with detailed intelligence on the location and scope of Mr. Saddam's arsenal of nonconventional weapons.

"In our view what Iraq has revealed is just the tip of the iceberg," a senior administration official said. "This underlines the need for for having an extremely active, intrusive and exhaustive inspection effort until we satisfy ourselves."

Particularly troubling to administration officials is the belief that Iraq has produced enough weapons-grade uranium to build at least one nuclear device.

Japan and U.S. Resolve Gulf War Aid Dispute

By T.R. Reid
Washington Post Service

TOKYO — Prime Minister Toshiki Kaifu left Wednesday for a visit to President George Bush's home in Maine, and like any polite Japanese guest, he took along an *omiyage*, or souvenir, from Tokyo.

What he took along was $500 million.

Just before Mr. Kaifu left, his cabinet approved an additional $500 million contribution to the multinational force in the Gulf war.

The payment is designed, officials say, to make up for currency fluctuations that caused Japan last spring to pay about 5 percent less than the $9 billion that Mr. Kaifu had pledged when the war started in January.

In return, the United States has agreed to give up its claim to $700 million more in war funding that it had requested from Tokyo.

The $700 million figure represents money that Japan paid to Britain, France and the Arab states to offset war costs. Treasury Secretary Nicholas F. Brady had insisted that Japan pay that amount to the United States instead, a position that made the Japanese furious. But U.S. and Japanese government officials said Wednesday that Washington would drop its claim.

The additional Japanese payment and the U.S. concession are designed to resolve lingering sore spots dating back to Japan's hesitant, belated support for the U.S.-led effort against Iraq.

This pacifist country sent no military personnel to the Gulf until the war was over, at which point the Japanese Navy sent a minesweeper squadron. Japan sought to demonstrate its support by sending money instead.

The Japanese contributed $2 billion to the multinational force last fall.

Shortly after the war began, Japan promised to pay $9 billion more. But the issue was controversial here, and it took weeks for Japan's parliament, the Diet, to approve. By the time the money was transferred, currency fluctuations had weakened the yen, making Tokyo's actual payment smaller than $9 billion.

Japanese officials said they had pledged to pay the "yen equivalent" of $9 billion, not the actual dollar amount.

In fact, Mr. Kaifu's initial promise was to pay "*kyuju oku doru*" — which means, precisely, "nine billion dollars." All debate on the payment was carried out in terms of dollars. The yen equivalent was never mentioned in Japan until it was time to pay the money.

Like Japan's previous war contributions, the newly approved $500 million will be transferred to the Gulf Peace Fund, essentially a bank account run by the six Arab nations that make up the Gulf Cooperation Council. Then the Japanese money will be divided among the member nations of the multinational military force. Japan's government said more than half will go to the United States.

Although the world's two richest countries have apparently resolved their disputes over paying for the Gulf war, Mr. Kaifu evidently will not have a resolution for another burning bilateral argument when he arrives in Maine.

Officials say that Japan is probably not ready to start permitting imports of rice, this country's staple food. Mr. Bush has argued that Japanese intransigence on this trade issue threatens the success of the current Uruguay Round of trade negotiations. But Mr. Kaifu reportedly left for Maine with no new proposal on the issue.

France Cuts Length of Draft

The Associated Press

PARIS — The cabinet agreed Wednesday to reduce the basic term of national military service to 10 months from one year.

Reuters

END OF THE ROAD — Romanian gypsies, and their possessions, arriving Wednesday at a garbage dump in Szczecin, Poland, where dozens of their compatriots are living after having been denied entry into Germany. A Romanian gypsy leader said at a conference in Geneva that East European gypsies were leaving home because they blamed for black marketeering and high prices.

Bush to Discourage Gorbachev on Aid

By Maureen Dowd
New York Times Service

WASHINGTON — Hoping to gently deflate any lingering expectations President Mikhail S. Gorbachev might have about collecting significant Western aid at the London economic summit meeting next week, President George Bush plans to tell the Soviet leader before the meeting that the United States and other Western countries cannot come to the rescue of the stagnant Soviet economy, according to an administration official.

Mr. Bush is planning to communicate with the Soviet leader in the next few days, the official said, most likely by letter, so that the U.S. position is clear before the two men have their lunch in London on July 17, at the close of the summit talks.

Although White House officials said they thought Mr. Gorbachev already knew that little if any aid would be forthcoming, they said they wanted to be sure he was not disappointed.

To that end, the administration made sure that Chancellor Helmut Kohl of Germany conveyed to the Soviet leader in Kiev over the weekend the limited prospects for direct assistance. But the White House wants to take this extra step.

Prime Minister Toshiki Kaifu of Japan on Monday called on the Soviet Union to clarify its plans for change before the industrialized countries could commit aid.

The United States, the official said, is also unclear about exactly what kind of plan Mr. Gorbachev will present.

Stress at Work: Testing Causes and Remedies

Stress Producers	
Three points each:	
1. Company has recently been purchased by another company.	
2. Reductions in work force or layoffs have occurred in the last year.	
3. Department or employer has had a major reorganization.	
4. Employees expect that the company will be sold or relocated.	
5. Employee benefits were significantly cut recently.	
6. Mandatory overtime is frequently required.	
7. Employees have little control over how they do their work.	
8. Consequences of making a mistake on the job are severe.	
9. Work loads vary greatly.	
10. Most work is machine paced or fast paced.	
11. Employees must react quickly and accurately to changing conditions.	
12. Personal conflicts on the job are commonplace.	
Two points each:	
13. Few opportunities for advancement are available.	
14. Employees deal with lots of red tape to get things done.	
15. Staffing, money or technology is inadequate.	
16. Pay is below the going rate.	
17. Sick and vacation benefits are below the norm.	
18. Employees are rotated between shifts.	
19. New machines or ways of working have been introduced.	
20. Noise or vibration levels are high or temperatures keep changing.	
21. Employees are generally isolated from one another.	
22. Performance of work units is generally below average.	
One point each:	
23. There are few or no windows or natural lighting.	
24. Employees have little or no privacy.	
25. Meal breaks are unpredictable.	
26. Work is either sedentary or physically exhausting.	
TOTAL:	

Stress Reducers	
Three points each:	
1. Management takes significant action to reduce stress.	
2. Mental health benefits are provided.	
3. Employer has formal employee communications program.	
4. Employees are regularly given information on coping with stress.	
5. Employees have current and clear job descriptions.	
6. Management and employees talk openly with each other.	
7. Employees are free to talk with one another.	
8. Employer offers exercise and other stress-reduction classes.	
9. Employees are recognized and rewarded for their contributions.	
Two points each:	
10. Work rules are published and are the same for everyone.	
11. Child care programs are available.	
12. Employees can work flexible hours.	
13. Perquisites are granted fairly based on level in the organization.	
14. Employees have access to the technology they need.	
15. Employees and management are trained in resolving conflicts.	
16. Employees receive training when assigned new tasks.	
17. Employer encourages work and personal support groups.	
18. Employees have a place and time to relax during the workday.	
One point each:	
19. An employee assistance program is available.	
20. Each employee's work space is not crowded.	
21. Employees can put up personal items in their work areas.	
22. Management appreciates humor in the workplace.	
23. Programs for care of the elderly are available.	
TOTAL:	

***Scoring:** Subtract total points for stress reducers from total points for stress producers. The result may range from minus 50 points for no stress to 60 points for extremely high stress*

A New Frontier for Evangelists

South Americans Discover an Alternative to Catholicism

By Eugene Robinson
Washington Post Service

LIMA — Every evening, the faithful come to a converted movie house in the working-class neighborhood of Lince and raise their arms to the heavens as Brother Lucas Muñoz leads them in prayer.

"Let's have a little song to chase away the devil," the pastor says, and the service becomes like a tent revival, full of hand-clapping, hallelujahs, tambourine-bashing and joyous noise.

Brother Muñóz's Assembly of God Church in Lince exemplifies a trend throughout South America: the growth of Protestant and other denominations in what was once a solid Roman Catholic stronghold.

While a large majority of South Americans still think of themselves as Roman Catholic, the evangelical churches have made great strides in recent years and now minister to significant portions of the population, particularly among low-income groups. Roman Catholicism, once effectively a state religion in most of these countries, has begun to lose its grip.

In Brazil, for example, approximately 15 percent of the population has converted to some form of Protestantism. In Argentina, where the constitution mandates that the president be a Roman Catholic, a recent poll showed that 85 percent considered themselves Catholic, yet only 17 percent regularly went to Mass.

In Peru the shift is just gathering steam. Polls indicate that only 5 to 10 percent of the population is evangelical, but the number of converts has been doubling every five years, much to the dismay of the Roman Catholic hierarchy, which until 1979 had its primacy enshrined in the Peruvian constitution.

"If the sects are advancing in Peru, it is because we have been sleeping," said the Reverend Pedro Vega Centeno, who follows the Protestant phenomenon for the Roman Catholic archbishopric. "We have taken for granted that Peru is a Catholic country. But now we have to evangelize, we have to teach people to live their faith."

According to the National Evangelical Council of Peru, an umbrella group for Protestant denominations, last year there were nearly 5,000 Protestant churches in the country, most of them in mountain areas and in the shantytowns that surround the major cities.

By far the largest denomination is the Assembly of God — with more than a fifth of the total number of Protestant churches and members — followed by the Peruvian Evangelical Church, the Church of the Nazarene, the Christian and Missionary Alliance and the Church of God of Peru. More traditional Protestant denominations, such as the Methodists and Presbyterians, lag far behind.

The leading groups have in common a literal approach to the Bible as a prescription for life, salvation and afterlife. It is a message that finds fertile ground in a country racked by poverty and terrorism.

"The phenomenon, in part, responds to the search for solutions to the problems of the country," said Tito Paredes, an anthropologist who compiles data for the National Evangelical Council.

The Roman Catholic Church, Mr. Paredes said, is seen as just another of the traditional Peruvian institutions that have failed to provide answers.

Last year, the issue of religion spilled into politics as Protestant campaign workers helped lay the groundwork for President Alberto Fujimori's surprising victory. Their influence was not so much in numbers as in reputation: Some voters said they were inclined to listen to the advice of the evangelicals because they were known as honest, forthright people who led a Christian life.

Some Protestant leaders saw Mr. Fujimori as an equalizer who would eliminate some of the traditional privileges the Roman Catholic Church has enjoyed. But in nearly a year in office, Mr. Fujimori has passed over evangelicals for important posts, and the few who hold such positions, notably Second Vice President Carlos García, a Protestant clergyman, have no real power.

Seoul Makes Offer to North On Nuclear Inspections

Reuters

SEOUL — South Korea would submit to an inspection of its military facilities simultaneously with North Korea if Pyongyang proved that it had stopped developing nuclear weapons, the South Korean defense minister said Wednesday.

The minister, Lee Jong Koo, told a parliamentary session that if the North "sincerely accepted" international inspection of its nuclear facilities and proved that it had given up development of nuclear weapons, then South Korea would "seriously consider simultaneous inspection of military facilities in the South and the North."

Mr. Lee also said South Korea believed that Washington's policy neither to confirm nor to deny the presence of U.S. nuclear weapons in South Korea should be maintained.

North Korea, technically at war with its southern neighbor since the 1950-53 Korean War, has signed the Nuclear Nonproliferation Treaty.

But the North has refused to subject its secret nuclear plant at Yongbyon to international scrutiny, fueling fears in the West that it is developing nuclear weapons.

The North had said it would only sign an international nuclear safeguards accord, which allows inspection of signatory countries' facilities, if some 1,000 U.S. nuclear weapons which it says are stored in South Korea were withdrawn.

DEATH NOTICE

SIMON

On July 7th, Frank H. Dearly loved husband of Helga. Stepfather of Ann. Cremation at Mort Lake Crematorium, Monday, July 15th at 3.30 p.m. Family flowers only.

WORLD BRIEFS

Senator Assails Bush on Race Issue

WASHINGTON (AP) — Senator Bill Bradley accused President George Bush on Wednesday of exploiting race for political gain and urged him to take action to help overcome discrimination and heal racial divisions.

"Racial tension is too dangerous to exploit and too important to ignore," Mr. Bradley, a New Jersey Democrat, said in the Senate. "America yearns for straight talk about race, but instead we get code words and a grasping after an early advantage in the 1992 election."

Mr. Bradley, considered a possible Democratic presidential candidate, said Mr. Bush's opposition to the civil rights bill pending in Congress raised doubts about his commitment to ending discrimination. The administration asserts that the House-passed bill would prompt businesses to use racial quotas in hiring to avoid the possibility of litigation.

Peru Police Down Airliner, Killing 6

LIMA (AP) — The police mistook a small commercial airliner for a drug-smuggling plane and shot it down, killing at least six persons, the military said Wednesday.

Radio and newspaper reports said that as many as 12 persons had been killed when the plane, belonging to Aerochasqui airlines, was shot down Tuesday over a coca-producing jungle region. The plane was downed shortly after taking off from the town of Bellavista, 580 kilometers (360 miles) northeast of Lima, en route to Tingo Maria and Pucallpa, the reports said.

An army spokesman in Tarapoto, 65 kilometers north of Bellavista, said the police shot down the plane because they believed it was one of dozens of aircraft that daily carry coca paste from Peru for processing in Colombia.

Algerian Government Is Approved

ALGIERS (AFP) — The Algerian Army has arrested a total of 5,870 people since June 30 in its crackdown on Islamic fundamentalist unrest, military authorities reported as parliament approved the formation of the transitional government.

Prime Minister Sid Ahmed Ghozali said after the vote late Tuesday that the government's main task was to organize "free and clean" legislative elections. The Islamic Salvation Front had objected to arrangements for the country's first multiparty elections, which were to have been held on June 27. The fundamentalist group organized protest marches, which led on June 5 to the resignation of the previous government, the declaration of a state of emergency and the postponement of the elections.

The military authorities reported that of those arrested, 2,046 were being held for questioning, 1,867 were appearing before the courts, 545 had been assigned to detention and the rest had been released.

Aspirin Said to Cut Pregnancy Effects

WASHINGTON (WP) — Pregnant women can substantially reduce their risk of high blood pressure and of having a premature, underweight baby by taking small daily doses of aspirin, according to a report published Wednesday in the Journal of the American Medical Association.

According to an analysis of six previous studies of aspirin's effects on pregnancy, less than one adult tablet a day of the drug can reduce the risk of pregnancy-induced hypertension among women prone to the disorder by 65 percent and the risk of delivering severely low-birth-weight infants by 44 percent. High blood pressure occurs in 5 to 15 percent of pregnancies and is one of the principal health threats to both mother and child.

Researchers who conducted the study stressed that it did not mean that all pregnant women should take aspirin daily. Rather, regular doses of aspirin should still be avoided, because they are "not safe," said Thomas F. Imperiale, a researcher at the Case Western Reserve University of Medicine in Cleveland.

TRAVEL UPDATE

Venice officials, stepping up their campaign against "bad-mannered" tourists, began Tuesday fining visitors who stroll bare-chested or wear bathing suits up to 30,000 lire ($23). *(AP)*

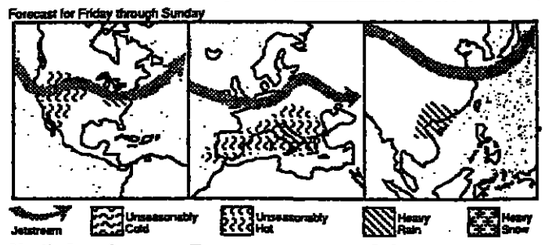
Balair, a subsidiary of Swissair, will begin weekly flights from Zurich to Anchorage, Alaska, next summer. *(Reuters)*

Rail services in the port city of Boulogne-sur-Mer, France, returned to normal Wednesday after rail workers ended a blockade of the Boulogne-Paris line on Tuesday. The workers decided, however, to remain on strike because their demand for a 25 franc (about $4) daily lunch allowance has not been met. *(AFP)*

Taxi drivers in the United Arab Emirates have been told to switch on air-conditioning or face a fine. The police said some customers had complained that taxi drivers asked for a higher fare for an air-conditioned trip. *(AFP)*

The Weather

Forecast for Friday through Sunday



North America
Most of the western United States will have blazing hot weather Friday through Sunday, however temperatures along the West Coast will be near normal. Showers and heavy thunderstorms will continue to soak the Ohio River Valley.

Europe
Southern Europe will continue to have hot weather Friday into Sunday. The north will turn cooler Friday into the weekend with scattered showers from Great Britain to northern Germany. There will be dry, seasonable weather for the Tour de France.

Asia
A tropical storm will bring rain to southern China and northern Vietnam Friday and Saturday. Some areas will have over 5 inches. Scattered showers will occur in Japan and Korea. Typical heavy thunderstorms will occur in the Philippines and Indonesia.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	34 /93	18 /64 s	29 /84	19/66 pc
Amsterdam	28 /82	15 /59 pc	24 /75	13/55 sh
Athens	32 /89	22 /71 s	32 /89	21/70 s
Barcelona	32 /89	19 /66 s	33 /91	21/70 s
Belgrade	32 /89	18 /64 s	33 /91	19/66 s
Berlin	28 /82	14 /57 s	23 /73	13/55 t
Brussels	30 /86	16 /61 pc	25 /77	15/59 sh
Budapest	31 /88	18 /64 s	31 /88	18/64 s
Copenhagen	23 /73	14 /57 pc	22 /71	13/55 t
Costa Del Sol	34 /93	19 /66 s	25 /85	19/66 s
Dublin	21 /70	12 /53 r	18 /64	13/55 c
Edinburgh	20 /68	11 /52 sh	18 /64	13/55 c
Florence	33 /91	20 /68 s	34 /93	20/68 s
Frankfurt	32 /89	17 /62 s	26 /79	14/57 t
Geneva	28 /84	16 /61 s	27 /80	16/61 pc
Helsinki	17 /62	7 /44 pc	19 /66	8/46 s
Las Palmas	27 /80	18 /64 s	28 /82	19/66 s
Leningrad	17 /62	7 /44 pc	18 /64	8/46 s
Lisbon	28 /82	18 /64 pc	27 /80	18/64 pc
London	23 /73	12 /53 sh	20 /68	11/52 pc
Madrid	34 /93	18 /64 s	36 /97	20/68 s
Milan	33 /91	19 /66 s	34 /93	21/70 s
Moscow	26 /79	11 /52 sh	20 /68	9/48 pc
Munich	32 /89	16 /61 s	27 /80	13/55 pc
Nice	32 /89	21 /70 s	31 /88	20/68 s
Oslo	18 /64	9 /48 pc	18 /64	10/50 t
Paris	32 /89	18 /64 pc	24 /75	14/57 pc
Prague	29 /84	16 /61 s	28 /82	16/61 t
Reykjavik	21 /70	10 /50 pc	17 /62	11/52 sh
Rome	33 /91	21 /70 s	32 /89	22/71 s
Stockholm	18 /64	9 /48 sh	18 /64	9/48 s
Strasbourg	33 /91	18 /64 s	26 /79	15/59 t
Venice	33 /91	19 /66 s	33 /91	19/66 s
Vienna	30 /86	14 /57 s	27 /80	14/57 s
Warsaw	28 /82	15 /61 s	26 /79	13/55 pc
Zurich	28 /82	14 /57 s	27 /80	12/53 pc

Middle East

Ankara	29 /84	15 /59 pc	30 /86	14/57 s
Beirut	31 /88	18 /64 pc	32 /89	19/64 s
Cairo	33 /91	18 /64 s	31 /88	17/62 s
Damascus	30 /86	17 /62 s	32 /89	18/64 s
Istanbul	28 /82	14 /57 pc	28 /82	15/61 pc
Jerusalem	26 /79	16 /61 s	27 /80	17/62 s
Riyadh	42 /107	24 /75 s	39 /102	22/71 s

Oceania

Auckland	17 /62	7 /44 pc	16 /61	7/44 pc
Sydney	14 /57	8 /46 c	14 /57	9/43 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	34 /93	25 /77 pc	34 /93	26/77 pc
Beijing	30 /86	22 /71 pc	29 /84	22/71 pc
Hong Kong	33 /91	26 /79 pc	34 /93	26/79 pc
Manila	34 /93	26 /79 pc	34 /93	27/80 pc
New Delhi	40 /104	28 /82 s	41 /106	28/84 pc
Seoul	28 /78	23 /73 pc	29 /84	23/73 pc
Shanghai	31 /88	23 /73 pc	31 /88	23/73 pc
Singapore	32 /89	26 /79 pc	33 /91	26/79 pc
Taipei	36 /97	27 /80 s	34 /93	26/79 pc
Tokyo	29 /84	22 /71 pc	29 /84	22/71 pc

Africa

Algiers	30 /86	20 /68 s	32 /89	18/64 s
Cape Town	18 /64	9 /48 pc	19 /66	9/48 pc
Casablanca	31 /88	18 /64 s	31 /88	18/64 s
Harare	23 /73	9 /48 s	25 /77	11/52 pc
Lagos	31 /88	24 /75 pc	31 /88	24/75 pc
Nairobi	24 /75	13 /55 pc	24 /75	12/55 pc
Tunis	35 /95	21 /70 s	36 /97	21/70 s

Latin America

Buenos Aires	12 /53	6 /43 sn	13 /55	7/44 pc
Caracas	29 /84	21 /70 pc	29 /84	20/68 pc
Lima	20 /68	13 /55 pc	20 /68	13/55 pc
Mexico City	22 /73	15 /59 t	23 /73	15/59 t
Rio de Janeiro	24 /75	17 /62 pc	24 /75	17/62 pc

North America

Anchorage	19 /66	12 /53 sh	18 /64	12/53 sh
Atlanta	34 /93	23 /73 t	32 /89	23/73 t
Boston	28 /82	17 /62 sh	26 /79	16/64 pc
Chicago	27 /80	18 /64 pc	31 /88	19/66 t
Denver	32 /86	16 /61 t	31 /88	16/61 t
Detroit	28 /82	16 /61 s	28 /82	18/64 t
Honolulu	31 /88	22 /71 pc	32 /89	21/70 pc
Houston	34 /93	23 /73 pc	34 /93	24/75 pc
Los Angeles	28 /82	17 /62 pc	28 /82	17/62 pc
Miami	33 /91	25 /77 t	32 /89	25/78 pc
Minneapolis	28 /78	18 /64 t	29 /82	19/66 pc
Montreal	25 /77	11 /52 pc	24 /75	12/53 pc
Nassau	33 /91	24 /75 pc	33 /91	24/75 pc
New York	29 /84	19 /66 pc	30 /86	20/68 s
Phoenix	41 /106	27 /80 s	38 /100	28/82 s
San Fran.	19 /66	12 /53 pc	19 /66	13/55 pc
Seattle	22 /73	13 /55 pc	24 /75	12/53 pc
Toronto	27 /80	16 /61 s	28 /82	18/64 pc
Washington	32 /89	19 /66 pc	32 /89	21/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice

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U.S. Phon

By Edmund L.
New York Times

WASHINGTON — A defect i
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appeared to be the culprit behin
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customers around the United State
July, according to a manufacturer
telephone calls.

In congressional testimony, Fran
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was that experienced failures were
versions of the software. Mr. Perpigl
the flaw.

"Our equipment was without qu
nor to the disruptions," Mr. Perpigl
for technology and product develo
telecommunications subcommittee.
accepting responsibility for failu
The flaws disclosed Tuesday are
the disastrous consequences that can

Los Angel

Los Angeles Times Service

LOS ANGELES — Mayor Tom
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chief of police following the con-
clusion of a blue-ribbon panel that
the leadership of the Los Angeles
Police Department tacitly con-
doned racism.

The Christopher Commission,
named for its chairman, Warren M.
Christopher, a former U.S. deputy
secretary of state, blamed the de-
partment's top officials for failing
to curb the use of excessive force by
the police and urged Chief Daryl F.
Gates to step down.

Mr. Gates, defiant as he has been
for the last four months in the face
of unrelenting criticism, vowed to
remain in office.

But Mayor Bradley said: "I say to
those who would block the road to
change: Stand aside or we will
leave you behind. We cannot, we
will not, rest until the Christopher

Panel Stalls Women Fly i

By Barton Gellman
Washington Post Service

WASHINGTON — A proposal
to loosen combat restrictions for
women, which had been gathering
momentum since the Gulf war, is
stalled in the Senate after an armed
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giving the proposal to a presiden-
tial commission for further study.
If approved by the full commit-
tee Thursday, that recommenda-
tion would derail a bill by Senator
William V. Roth Jr., Republican of
Delaware, to allow servicewomen,
for the first time, to fly combat
missions as fighters, bombers and
ground-attack planes.

The House of Representatives
approved such legislation for ser-
vicewomen in May.

Mr. Roth expressed surprise and
disappointment at the subcommit-
tee's move to sidetrack the bill on
Tuesday, saying there was a "very
large possibility" that he would
take the legislation to the Senate
floor if the full Armed Services
Committee did not approve it.

Lobbyists who oppose any com-
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pressed confidence that the pro-
posed commission would support
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Senator John Glenn, Democrat
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mittee, suggested at a hearing in
June that he could support the
Roth bill.

Mr. Glenn said that female pilots
had "proven themselves to be just
as capable as men" and that "a
good case could be made that wom-
en should not be barred from flying

William Calla
U.S. Admiral

The Associated Press

WASHINGTON — Vice Admi-
ral William M. Callaghan, 93, who
commanded the battleship Missou-
ri during World War II and went
on to become commander of U.S.
naval forces in the Far East, died
Monday in Washington after suf-
fering a stroke.

He commanded the Missouri in
combat operations off Iwo Jima
and Okinawa. During the Korean
War he was in charge of Pacific
Fleet amphibious forces and later
commanded American naval forces
in the Far East.

Admiral Callaghan, a specialist
in logistics, was a vice president of
American Export Lines after he re-
tired from naval service in 1957 and
served as chairman of the Maritime
Transportation Research Board
under the National Academy of
Sciences.

James Franciscus, 57, Hollywood Actor

LOS ANGELES (AP) — James
Franciscus, 57, an actor known for
his TV roles as a detective in "Na-
ked City" and a school teacher in
"Mr. Novak," died Monday of em-
physema in North Hollywood.

He began his film career in 1957
as "Four Men and a Gun." Among
his other films were "The Outsider"
(1962); "Youngblood Hawke"
(1963); "Hell Boats" (1968); "Be-
neath the Planet of the Apes"
(1969); "The Greek Tycoon"
(1977); "When Time Ran Out"
(1980); and "Jacqueline Bouvier
Kennedy" (1981), in which he
played President Kennedy.

هكذا من الأصل

U.S. Phone Breakdowns Traced to Software Flaw

By Edmund L. Andrews
New York Times Service

WASHINGTON — A defect in three or four lines of computer code, rather than a hacker or a computer "virus," appeared to be the culprit behind a mysterious spate of breakdowns that disrupted telephone service for 10 million customers around the United States in late June and early July, according to a manufacturer of computers that route telephone calls.

In congressional testimony, Frank Perpiglia, an official of the manufacturer, DSC Communications Corp. of Plano, Texas, said all the problems had been traced to recent refinements in its software. Although the telephone companies that experienced failures were using slightly different versions of the software, Mr. Perpiglia said, each version had the flaw.

"Our equipment was without question a major contributor to the disruptions," Mr. Perpiglia, DSC's vice president for technology and product development, told the House telecommunications subcommittee. "We must be forthright in accepting responsibility for failure."

The flaws disclosed Tuesday are a dramatic example of the disastrous consequences that can flow from tiny software glitches buried amid millions of lines of computer code.

Officials at both DSC and the regional Bell companies said they could not rule out the possibility of sabotage, but said the evidence pointed strongly to unintentional errors.

The flaws caused the computers to send a flood of erroneous messages when the computer encountered routine maintenance problems. This flood of messages overwhelmed the other call-routing computers in the telephone network, which made it impossible for most people in the affected areas to complete local calls outside their neighborhoods.

The first serious breakdown occurred in Los Angeles on June 26, and was followed a few hours later by a nearly identical service loss affecting the city of Washington and Virginia, Maryland and West Virginia.

A few days later, Pittsburgh suffered two breakdowns lasting a total of nine hours, and San Francisco experienced two near-breakdowns that were contained by alert telephone company engineers.

Mr. Perpiglia said the glitch had been introduced when his company made a minor modification in the program that runs its sophisticated call-routing computers, which are used by five of the seven regional Bell companies. In making what seemed to be an innocuous change, he said, DSC dropped several algorithms, or processing instructions.

The flawed software was shipped by DSC beginning in March and installed at different times by the phone companies. Officials do not know why the system breakdowns did not begin until June or why they occurred within a short time span.

The Federal Communications Commission announced that it was assembling a special team to investigate issues of network performance. The FCC also said it would meet with representatives from all parts of the communications industry to address issues raised by the recent disruptions, including the way technical standards are set and risks facing the networks.

At the House hearing, officials of Pacific Telesis Group and Bell Atlantic, which own the telephone companies that had the trouble, said they were almost certain that the problems had been identified.

Working with DSC, engineers at Pacific Bell were able to duplicate the malfunctions that occurred and successfully tested software containing corrective "patches." But telephone officials warned that they may still not have all the answers, and they plan further tests.

Los Angeles Police Chief Must Go, Mayor Decides

Los Angeles Times Service

LOS ANGELES — Mayor Tom Bradley has launched a search across the United States for a new chief of police following the conclusion of a blue-ribbon panel that the leadership of the Los Angeles Police Department tacitly condoned racism.

The Christopher Commission, named for its chairman, Warren M. Christopher, a former U.S. deputy secretary of state, blamed the department's top officials for failing to curb the use of excessive force by the police and urged Chief Daryl F. Gates to step down.

Mr. Gates, defiant as he has been for the last four months in the face of unrelenting criticism, vowed to remain in office.

But Mayor Bradley said: "I say to those who would block the road to change: Stand aside or we will leave you behind. We cannot, we will not, rest until the Christopher Commission has changed the way we police our city."

In a sweeping and disturbing report issued after 100 days of intensive review following the videotaped beating of a black motorist by white police officers, the Christopher panel also called on the formation of a new Police Commission that it said would have stronger powers to exercise control over the 8,450 members of the department.

The recommendations of the report are among numerous suggestions aimed at ending the "repetitive" use of excessive force by a significant "problem group" of officers — an abuse the commission concluded was "aggravated by racism."

The commission of 10 was formed after the beating of a black motorist, Rodney G. King, by four white officers.

A videotape of the incident shocked Americans, threw the Los Angeles leadership into turmoil and opened a wide-ranging investigation into the use of excessive force in the department.

Most dramatic was the commission's suggestion that Mr. Gates begin steps to turn his job over to a successor. The commission recommended that the term of a police chief be limited to two five-year terms. Mr. Gates has served 13 years.

Mr. Christopher said that "term limits are desirable so we can have an infusion of new leadership" so that there would not be "a time when the chief of police outlives his effectiveness, his creativity."

The unanimous report stopped short of singling out Mr. Gates for specific blame. But page after page of damning evidence suggested that the tone set at police headquarters was one that allowed dozens of miscreant officers to act with impunity in Los Angeles.

Flanked by about 100 supporters chanting, "Chief! Chief!," Mr. Gates said that he was "not startled" by the findings but that he was disappointed to see emphasis placed on the actions of "a few officers" who may be "touched with racism" or who may have violated policies on the use of excessive force.

"The support that I have within this organization and the community has been outstanding," he said, "and I'm not going to just run away."

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Panel Stalls Bill to Let Women Fly in Combat

By Barton Gellman
Washington Post Service

WASHINGTON — A proposal to loosen combat restrictions for women, which had been gathering momentum since the Gulf war, is stalled in the Senate after an armed services subcommittee suggested giving the proposal to a presidential commission for further study.

If approved by the full committee Thursday, that recommendation would derail a bill by Senator William V. Roth Jr., Republican of Delaware, to allow servicewomen, for the first time, to fly combat missions in fighters, bombers and ground-attack planes.

The House of Representatives approved such legislation for servicewomen in May.

Mr. Roth expressed surprise and disappointment at the subcommittee's move to sidetrack the bill on Tuesday, saying there was a "very large possibility" that he would take the legislation to the Senate floor if the full Armed Services Committee did not approve it.

Lobbyists who oppose any combat role for women, including Phyllis S. Schlafly of the Eagle Forum and Elaine Donnelly of the Coalition for Military Readiness, expressed confidence that the proposed commission would support their view.

Senator John Glenn, Democrat of Ohio, who presides over the manpower and personnel subcommittee, suggested at a hearing in June that he could support the Roth bill.

Mr. Glenn said that female pilots had "proven themselves to be just as capable as men" and that "a good case could be made that women should not be barred from flying any aircraft for which they can qualify."

But it was Mr. Glenn, according to Senate sources, who arranged to sidetrack the bill. This reflects the continued uncertainty among many senators about public attitudes toward what is probably the most sensitive social issue confronting the military.

Mr. Glenn said in an interview that the proposed 15-member commission would most likely take about 18 months to study "the societal implications" of the legislation.

Noting that combat commanders must work with allied militaries in combined operations, Mr. Glenn said: "We even have international implications with how we're looked at by other nations who don't permit women an even place in their society."

Carolyn Becraft, a leading advocate of repealing the combat exclusion laws, said the issue had been "studied to death already."

The Defense Advisory Committee on Women in the Services, which meets twice a year and has debated the question since the late 1970s, recommended in April that the ban on women in combat be repealed.

North Korea Asks to Join UN

The Associated Press

UNITED NATIONS, New York — North Korea has applied to join the United Nations. South Korea welcomed the move and said it would file its own application. The Security Council was expected to consider both applications together and approve them without dissent.

William Callaghan, 93, U.S. Admiral, Is Dead

The Associated Press

WASHINGTON — Vice Admiral William M. Callaghan, 93, who commanded the battleship Missouri during World War II and went on to become commander of U.S. naval forces in the Far East, died Monday in Washington after suffering a stroke.

He commanded the Missouri in combat operations off Iwo Jima and Okinawa. During the Korean War he was in charge of Pacific Fleet amphibious forces and later commanded American naval forces in the Far East.

Admiral Callaghan, a specialist in logistics, was a vice president of American Export Lines after he retired from naval service in 1957 and served as chairman of the Maritime Transportation Research Board under the National Academy of Sciences.

James Franciscus, 57, Hollywood Actor

LOS ANGELES (AP) — James Franciscus, 57, an actor known for his TV roles as a detective in "Naked City" and a school teacher in "Mr. Novak," died Monday of emphysema in North Hollywood.

He began his film career in 1957 in "Four Men and a Gun." Among his other films were "The Outsider" in 1962; "Youngblood Hawke" (1963); "Hell Boats" (1968); "Beneath the Planet of the Apes" (1969); "The Greek Tycoon" (1977); "When Time Ran Out" (1980); and "Jacqueline Bouvier Kennedy" (1981), in which he played President Kennedy.

Peter Kalischer, 76, Ex-TV Correspondent

NEW YORK (AP) — Peter Kalischer, 76, former CBS News correspondent died Friday of a heart attack.

From the end of World War II until 1952, he was a United Press correspondent in Japan and Korea. He joined CBS in 1957. He won the Overseas Press Club award in 1963 for best television coverage of the death of Ngo Dinh Diem, the South Vietnamese president killed in a coup.

Mr. Kalischer was Paris correspondent from 1966 until 1978, when he left CBS News. He became an associate professor of communications at Loyola University in New Orleans, a position he held until 1982.

■ *Other deaths:*

Leonard R. Harris, 68, retired director of corporate relations and public affairs for The New York Times Co. and a former executive in book and encyclopedia publishing, Tuesday in New York City of heart arrhythmia.

Mildred Dunnock, 90, the actress who portrayed Linda Loman in the stage and film versions of "Death of a Salesman" Friday on Martha's Vineyard, Massachusetts. Her many other movies included: "The Corn Is Green" (1945); "Kiss of Death" (1947); "Viva Zapata" (1952); "Cat on a Hot Tin Roof" (1958); "Butterfield 8" (1960); and "Sweet Bird of Youth" (1962).

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Herald Tribune INTERNATIONAL
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OPINION

Find Saddam's Uranium

Reversing itself again, Iraq now says it will cooperate fully with the United Nations inspectors searching for nuclear equipment. To demonstrate this change of heart, Iraq allowed the inspectors into three sites on Tuesday and conceded to the United Nations in a letter that it had in fact been secretly engaged in enriching uranium. That is a monumentally important disclosure. It is an acknowledgment that the Iraqis were violating their commitments under the Nuclear Nonproliferation Treaty and that their previous vehement denials were untrue. While that will not greatly surprise anyone familiar with the Iraqi government's record, it brings a little more clarity to a dark and complex subject.

The next questions are whether the Iraqis succeeded in enriching the uranium to weapons grade (the presumption must be that they did succeed) and how much of it they produced. Only about one pound, they say. The U.S. government suspects that it may be a substantially larger amount, perhaps enough to make one or two bombs. It is a reasonable suspicion; the intelligence services of the United States and its allies earlier failed to discover the illicit nuclear activities that the Iraqis have now admitted. The UN inspection teams face the formidable job of determining what they actually have left, and where.

It is going to take time, but the inspectors believe they can come to a reliable answer by careful examination of the Iraqis' enrichment equipment, including all that they destroyed or buried during their previous phase of noncooperation. While this continues, it is going to be essential to keep the economic sanctions on Iraq and to keep reminding it that the possibility of further military strikes will not be lifted until the cease-fire agreement has been completely fulfilled. It unconditionally requires the destruction and removal of all equipment that could conceivably contribute to the fabrication not only of nuclear weapons but of biological and chemical weapons as well.

The sanctions, as good-hearted people in the West have been warning, threaten to create a public health crisis in Iraq. But it has to be said that the public health consequences of mistakeniy leaving 50 kilograms of highly enriched uranium in Iraqi hands could prove considerably greater than the present damage to the water system. If present conditions in Iraq are uncomfortable and unhealthy, the Iraqis themselves have the means to ease the sanctions. Full cooperation with the United Nations will do it. But even after the sanctions are lifted, the United Nations will need to continue the inspections. The rebuilding of the country will move rapidly. But certain facilities are not to be rebuilt — the hidden laboratories and shops where nuclear, biological and chemical weapons are produced. The world is entitled to continuing assurance that Iraq will not violate its arms commitments again.

— THE WASHINGTON POST.

An Ethiopian Example

Ethiopians are coming out of a horrendous civil war and building a new order by a process that still has a painfully long way to go but is beginning with promise. Would that it could be patented and applied elsewhere — in Yugoslavia, for example.

At a conference in Addis Ababa, the inheritors of the fallen Marxist regime of Mengistu Haile Mariam came with startling quickness and good feeling to an agreement pointing the way to self-determination for Ethiopia's multiple ethnic and regional groups, as well as the right of independence for the key northern province of Eritrea. The provisional government is prepared to see its comrades in arms, the Eritrean secessionist rebels, hold an internationally supervised referendum on their national choice. It is to come within two years — a delay that the Eritreans were able to countenance because they are already in full physical control of their land and well armed. For its pains, land-locked Ethiopia gets in partial payment "free access" to the Eritrean port of Assab.

A referendum meets the basic requirement of self-determination. Holding it under terms worked out with the parent country's consent addresses a second requirement for a peaceful transition. Eritreans are not Ethiopia's only striving ethnic group, and many questions of implementation remain, but in view of what is happening elsewhere this is an awfully good start.

It had been widely feared that the interim government, led by minority Tigreans of an uncertain political persuasion, might use its favored military and political position in Addis Ababa to set up its own dictatorship, possibly one mirroring the Marxism of the detested and departed Colonel Mengistu. In the event, the Ethiopian People's Revolutionary Democratic Front admitted a wide range of other ethnic and rebel groups to the table, brought many of them into a transitional coalition government and promised elections by the end of 1993.

The United States continues to underline, usefully, that aid for the desperately impoverished new nation's (or nations') development can be expected only in circumstances of a strong commitment to human rights and democracy. No country in Africa has suffered more from war and misrule in the last 20 years. Ethiopia's first post-Mengistu steps improve its prospects of winning generous support for the rebuilding now under way.

— THE WASHINGTON POST.

Republicans to the Rescue

Slicing through all those White House slogans about racial quotas, Senator John Danforth at last makes clear what is at stake in the fight over the proposed Civil Rights Act of 1991. The Bush administration wants to let employers insist on job qualifications that have nothing to do with one's ability to do the job. A company could require a janitor to have a high school diploma, or an employer could refuse to hire single parents. In the Missouri senator's words, the administration's competing bill "would create an opportunity for businesses to screen out blacks, to screen out women, to screen out other minorities," without leaving a trace of intentional bias.

Mr. Danforth leads nine moderate Republicans determined to spare their party the suspicion of fostering racial divisiveness. He refrains from accusing his president of bad faith, but his fair-minded proposal shows George Bush to be densely stubborn on substance and harshly partisan in appearance. The senator provides a workable bill — and a challenge to the Senate to pass it promptly.

In the month since the House passed its civil rights bill, it has been clear that centrist Senate Republicans would have to lead the way. The House majority was substantial, but White House lobbying kept the margin well short of the two-thirds needed to override another veto by President Bush. For decades, moderate legislators have had to rescue civil rights bills, from filibusters then and vetoes now. The Danforth group holds similar leverage in a Senate that fell only one vote shy of overriding last year's veto.

The legislation would correct a series of Supreme Court misinterpretations of existing law. The administration agrees that some interpretations need correcting. But it denounces each bill other than its own as a "quota bill." Why? Because employers supposedly would feel pressed to discriminate against whites rather than risk defending their job practices in costly lawsuits. Reasonably, Mr. Danforth would require companies only to prove that their hiring and promotion rules have something to do with effectiveness in the workplace.

White House responses to his position have been harsh, captious. Mr. Bush's advisers impugned the senator's integrity, putting out word that he had reneged on agreed language after Senator Edward Kennedy disapproved it. In fact, Mr. Danforth did no more than find a Kennedy objection "well taken." Challenged by other Republicans, the administration snipers backed away, blaming a "misunderstanding."

Even so, Attorney General Dick Thornburgh said on television, "We did not know that Senator Kennedy was going to wield a veto power over that." That is no less insulting. The president is lucky that Mr. Danforth is willing to overlook the sniping as he pledges to support Mr. Bush's Supreme Court nominee.

Mr. Danforth now urges Senate action. He is joined by James Jeffords of Vermont, Arlen Specter of Pennsylvania, John Chafee of Rhode Island, William Cohen of Maine, David Durenberger of Minnesota and Mark Hatfield of Oregon. Senators Warren Rudman of New Hampshire and Pete Domenici of New Mexico continue to hold out hope for White House talks. "I wish them well," said Mr. Danforth, sounding like a skeptical veteran of dealings with White House aides. Nevertheless, the president still says he wants a civil rights bill.

Senator Danforth certainly does, and to his credit he acts like it. It is time for the Senate to do the same.

— THE NEW YORK TIMES.

Other Comment

South African Sport Returns

South Africa's long exile from international sport is ending. There may be last-minute caviling, but the mood of reconciliation is strong, and sooner rather than later will prevail. The International Olympic Committee, meeting in Lausanne, announced that South Africa is to be readmitted to the Olympic movement. It will now be in everyone's best interests to handle the pace of South Africa's return to the world of sport sensibly. South Africans have been out of things for 21 years. Those eager to market South Africa's return to sport for quick profits should be firmly discouraged. Equally, those who seek to move the goalposts yet again, while protesting that South Africa has not yet fulfilled all the desired objectives, must be resisted. South Africa was barred from international sport because it practiced apartheid. That phase has ended. It will be a treat to see them back.

— The Daily Telegraph (London).

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See the Grimy Side of the Separatist Coin

By Leslie H. Gelb

NEW YORK — Americans seem fated to ignore the dark shadows of idealism in foreign policy. Yugoslavia is the most recent case in point.

Some of America's finest essayists and talk show artists are doing a devilishly effective job of selling a cleverly unshaded argument. Their pitch is that the basic choice in Yugoslavia (and the Soviet Union) boils down to this: self-determination, freedom and democracy vs. order, stability and dictatorship.

If that were the real choice, the decision would be easy. But it is not. Self-determination can have a dark side — virulent and oppressive nationalism. Stability and order have a positive side — a context for peaceful change.

The fact that Croatia and Slovenia have freely chosen to separate themselves from Yugoslav and Serbian domination does not suggest, or guarantee, a free and democratic future for their citizens. Croatia is known more for its Nazis than for its democrats. Slovenian leaders are largely unknown quantities. The Balkans are not exactly a tinderbox of democracy.

Yugoslavia is rife with ethnic inequality, with the Serbs at the top of the food chain. But separated republics could treat their minorities still more unfairly.

Perhaps the large Serbian population in Croatia has more to fear from an independent Croatia than Croatia does from Serb-dominated Yugoslavia. Minority rights are every bit as essential to democracy as majority rule.

The economic effects of separation could also be devastating. Slovenes and Croats expect that after independence their standard of living could plunge by one third. Many who voted for separation might then vote with their feet and flee westward, creating enormous problems in Eastern and Central Europe. Many who stay might find themselves freely electing dictators to restore order.

As a practical matter, where should self-determination begin and end? Why can't the Serbian minority in Croatia vote to join Serbia? Why can't the Germans in Poland elect annexation to Germany?

Why shouldn't northern Italians freely choose to separate from southern Italy? If the Russian Republic can declare its independence from Moscow, why can't Russia's own 16 autonomous republics freely establish their own sovereignty?

Fragmentation could have frightful consequences. Most new states would quickly become economic basket cases, begging for aid and loosing refugees on their wealthier neighbors. The opportunities for mischievous diplomacy and war would multiply as the new states jockeyed to survive.

None of this is to say that the United States should forsake its commitment to self-determination, for which Americans died in two world wars, a conviction that springs from America's own revolutionary heritage. It is to plead that actions, like those that the United States and the European Community are now pursuing in Yugoslavia, be tempered by commonsense guidelines:

- We cannot and should not stop peoples from seeking self-determination, but we can and should employ our influence to urge extended cooling off periods — as was just arranged between Slovenia and Yugoslavia. This gives time for all to reflect on the risks as well as the rewards of independence.
- We have to make plain that spilling blood or provoking bloodshed is no way to gain our support. Economic and political pressures are fair instruments; killing is not.
- The parties must understand that we will not help bail them out of whatever economic mess they create. If they simply act unilaterally, they will have to fend for themselves.
- We ourselves have to understand that there is no one, final answer to the problem, and that those states closest to the problem generally must be the principal diplomatic midwives.

It is no accident nor is it merely an act of selfishness that every European state except Germany and Denmark opposes uncontained, unilateral self-determination in Yugoslavia. And to them all, stability and order are not abstractions.

Nasty nationalism and dictatorship loom in the shadows of self-determination unchecked by reason and history. Americans ought to hear out these European worries and appreciate the State Department's own agonies before they start leading the self-determination parade.

The New York Times.

By TOM in Trouw (Amsterdam). CAW Syndicate.

But Traditional Sovereignty Is Losing Its Luster

By William Pfaff

PARIS — Something important is in confused creation, begun with Iraq, continuing in Yugoslavia. The leading democratic nations have taken it upon themselves to intervene not only against threats to international peace and order but in cases of humanitarian concern within the frontiers of sovereign states.

The European Community is intervening in Yugoslavia, concerning a matter for which it has no direct or legal responsibility. The struggle among Slovenes, Croats and Serbs takes place within a sovereign state that is not even a member of the Community.

Nonetheless the Netherlands, Luxembourg and Portugal, acting for the Community, summoned Yugoslavia's and Slovenia's leaders to the Yugoslav island of Brioni and succeeded in obtaining from them a provisional agreement to halt the fighting of the past few days and to resume negotiations on the declared secession of Slovenia and Croatia.

According to the Slovene participants, the European troika did not conduct themselves as intermediaries or brokers of compromise, but dictated terms. "We found ourselves in a situation to accept or reject," the head of Slovenia's assembly told the press. The Community threatened not only aid cutoffs if Belgrade failed to cooperate but also summary recognition of Slovene and Croatian independence if military action against them was resumed.

The agreement, which at this writing remains fragile in the extreme, envisages EC officials inside Yugoslavia to monitor observance and to investigate the status of minorities and the country's internal security and economic affairs. The EC also caused Serbia to withdraw its veto of the succession of a Croat, Stipe Mesic, to the rotating federal presidency, and produced at least nominal army deference to federal authority.

The whole arrangement may collapse, and the bloodletting resume. What is astounding and important is that the thing was done at all.

The Kurdish intervention has produced a "security zone" with United Nations "policemen" and international aid agencies at work there, protected by a Euro-American military force in Turkey. This is sullenly tolerated by Iraq but has distinctly shaky standing in international law, although it might be interpreted as a consequence and continuation of the UN-mandated liberation of Kuwait from Iraq's aggression.

Washington has been reluctant to go along in both these affairs. It was pushed into the Kurdish intervention by pressure from public opinion. It fears the enormous precedents being established — in the Yugoslav case seeming to legitimate the breakup of federal states and encouraging national dissidence inside other countries, and in both affairs overriding established norms of national sovereignty.

The world has just got rid of the Brezhnev doctrine, which held that the Soviet Union enjoyed a right to disregard conventional sovereignties to extinguish "negative" or "reactionary" movements inside the Warsaw Pact. Now we are arguing that the democracies have a right to disregard sovereignty to protect national groups or to save people from their ancestral hatreds and communal follies.

Washington's is a serious argument. The body of international law which exists today is a hard-won achievement, and to disregard it, even in good causes, encourages other governments to disregard or override it in bad causes. That takes us back toward might makes right.

One may respond that states today continue to disregard international law when it suits them, including the United States itself, which defied the judgment of the World Court in The Hague on the Reagan administration's mining of Nicaraguan harbors, and which under George Bush invaded Panama on the flimsiest of legal pretexts. The challenge is to develop existing law while rethinking the question of sovereignty.

The proposition that a "duty" of humanitarian intervention exists in international affairs was proposed in 1987 by people connected with the international medical relief agency Médecins sans Frontières, who said that oppressed or starving people deserved foreign help whether the local governments concerned agreed or not. One of the group's founders, Bernard Kouchner, has also argued that this "duty" to intervene should apply equally in cases such as the Khmer Rouge massacre of Cambodians or the Nazis' genocidal assault upon the Jews.

The anthropologist and writer Michel Peissel has recently proposed an international convention on the "rights of nations" in parallel to the generally acknowledged rights of man, to defend peoples who "through misfortune, accident, injustice, mistake or conquest" happen to fall within the boundaries of a state not their own.

We are at a point when certain conventions of international conduct have fallen as a result of the extraordinary assaults upon civilized behavior that have marked our century. These attacks have been political and totalitarian in recent years, but increasingly are also the result of ignorance or social breakdown. The African continent already presents a spectacle of suffering beyond the competence of most of its governments to remedy, or which too often is the direct result of the policies or negligence of those governments. Are the democracies to ignore this?

An extraordinary moment has arrived when democratic values have prevailed in the Cold War, and the democracies possess an unprecedented international influence. With that comes an opportunity to revise the international order so that democratic values may be better observed than in the past. These new ideas of humanitarian intervention and collective peacekeeping, as well as the innovative actions improvised in the Iraq and Yugoslav crises, suggest that we are at the start of an important change.

The obstacles and risks are evident, but it seems clear that the time has arrived to reconsider our concept of sovereignty's rights and limits.

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How to Help the Third World Disarm and Develop

By Enrique ter Horst

The writer is assistant secretary-general of the United Nations for development and international economic cooperation.

UNITED NATIONS — Growing instability and political violence in many parts of the developing world pose an urgent challenge. The international community must tackle the causes of such strife.

Most solutions are long-term in nature, but in one area immediate action is possible: Developmental incentives can be provided for governments in strife-torn regions to reduce their oversized arsenals. Such arsenals not only add to regional tensions, they are a drain on the vital resources needed to fight poverty — which is the principal cause of Third World instability.

Excess weaponry militarizes societies and slows the wave of democratization that has swept much of the Third World.

This appears to be a propitious time for a concerted drive to reduce Third World arms spending. Disarmament efforts up to now have focused largely on the arsenals of the major powers. But as their buildup slows, the scope of arms spending in the developing world and the role it plays in perpetuating poverty is becoming glaringly evident.

Defense spending by developing countries is approaching $200 billion a year, exceeding their total expenditures on health and education, and surpassing, as a proportion of gross domestic product, the military budgets of the industrialized countries. Merely freezing such spending at current levels would free an average of $15 billion a year.

The political will to facilitate these changes must be found. Arms exports are a lucrative business for industrial countries and for some larger Third World economies. But in the wake of the Cold War and the Gulf conflict, there is increasing determination around the world to resolve regional and local conflicts.

There is pressure against heavy military spending in the developing world, too. This is particularly so as the poorer countries emerge from what is being called "the lost decade," in which a record number of countries saw the social and economic gains of the '60s and '70s wiped out by wrongheaded national policies and adverse economic developments.

Trade balances worsened dramatically for many countries. The net transfer of financial resources from the industrialized world also shifted: The 1980 inflow of $32 billion to developing countries had shifted by 1989 to an outflow of $36 billion.

Industrialized countries, many facing their own severe fiscal constraints, will not be able to provide the aid that is desperately needed to revive growth in the poorer countries. Western countries are hearing ever more urgent pleas for funds to shore up the ailing economies of Eastern Europe and the Soviet Union, as well as from Middle Eastern countries in need of reconstruction — and these regions are of strategic concern to the West.

Besides the shortage of foreign aid funds, there is no lack of incentives for developing countries to reduce military spending. Such reductions, however, can take place only if the legitimate security concerns of governments in troubled regions are effectively addressed, and security agreements are credibly guaranteed.

The disarmament process in many regions could become a reality soon if concerned industrialized countries offered additional incentives to help promote the conversion and phasing out by the poor countries of their heavy military commitments.

The United Nations could act as a catalyst in this process. It could bring together, in Disarmament for Development roundtables, governments that spend large amounts on arms because of regional disputes, and consortiums of donor countries prepared to support structural changes. Such roundtables could provide political and security guarantees to help reduce regional tensions and enable governments to reduce their defense budgets under precise schedules.

Donor consortiums would make it easier to match these cuts with specific trade or financial concessions such as debt relief and freer access to markets. The resources thereby freed would be channeled mainly into social investment.

In the initial phases, the bulk of the resources would be used to convert military infrastructure into other productive activities.

The resulting security, military and economic agreements would become part of a treaty signed by participating countries. Such treaties would remove obstacles that heavy arms spending pose to the building of democratic institutions.

The time is ripe for such an initiative. Disarmament in the developing world, supported by resources freed by the "peace dividend" in the North, could provide the funds needed for economic and political reform in the South, advance the cause of peace, strengthen democratic governments and help meet the real needs of many of the world's people.

This comment does not necessarily represent the views of the United Nations or its Secretariat. It was contributed to the International Herald Tribune.

It's Time for a Code of Sane Conduct

TO THEIR own surprise, representatives of the five permanent members of the United Nations Security Council found themselves in agreement on Tuesday in Paris to try to draw up a code of good conduct that eventually would limit arms transfers to other states. The Gulf war brought home to the five countries, which account for more than 80 percent of such trade, that the spread of arms threatens their own security. *— Le Monde (Paris).*

The Race Continues in the Middle East

THE Middle East arms race has heated up largely without halt since the mid-1950s, when Egypt cut a major weapons deal through the Soviet Union with the Communist government of Czechoslovakia. A recent prime example of the diversion of scarce resources to weapons purchases can be seen in Syria. The Damascus regime was generously rewarded for its token participation in the anti-Iraq coalition, with cash payments from Saudi Arabia alone totaling well over $1 billion. It promptly went shopping for new weapons, mainly missiles, in China and North Korea.

It is developments such as these that make the Israelis nervous and prompt them to seek hundreds of millions in further aid that the United States can ill afford to provide. But if history is a guide, higher Israeli arms spending to offset what its neighbors are doing would soon become the pretext for those neighbors to again increase their spending. No Arab country except Egypt is willing to sit down to discuss the issue with Israel directly. Nonetheless a start must be made, for it is near-madness for Middle Eastern governments to go on pouring billions into weapons while their citizens lack adequate housing, vital medical care and urgently needed schools. *— Los Angeles Times.*

Americans Take to Privatizing

By David S. Broder

CHICAGO — No two public officials might seem less alike than Mayor Richard Daley of Chicago and Governor William Weld of Massachusetts. Mr. Weld is a patrician Republican with a strong libertarian streak. Mr. Daley is a lunch-pail Democrat whose values reflect the influence of his famous father's instinct for melding government perquisites and political power. Yet Mr. Daley and Mr. Weld have become equally ardent advocates of "privatization."

Under the relentless pressure of budget crises, privatization has moved quickly from being a conservative cult idea to the center of Democratic and Republican policy innovation. When Sharon Pratt Dixon, the new mayor of Washington, asked Mr. Daley for advice, his reply, officials say, was: "Privatize everything you can."

From high-speed train service in Texas to liquor sales in Montana, governors are seeking ways to spin off functions to private business so they can reserve their budgets for essential tasks. Claims of efficiency override ideology and tradition.

When Mr. Daley became mayor of Chicago in 1989, one of the main gripes of citizens and aldermen was over the number of abandoned cars on the streets. Policemen had to tag each car and report its location, then wait for a city crew to haul it away. Even after fines and charges were assessed, the city was losing $25 per car.

Mr. Daley decided to start shifting the work to private towing companies, working from "hot line" citizen complaints. The response is faster and the city now has a profit of $25 per car. More than $2 million has come into the treasury, and policemen are freed for other duties.

Similar steps have been taken with tree trimming, stump removal and some janitorial services. Despite occasional problems, Mr. Daley is convinced of privatization's value. "We're constantly looking at more things," he said in a recent interview. "I don't automatically say no to anything."

Maintenance contracts are now included on all city purchases of trucks and cars, and the mayor wants more public building management and maintenance to be handled by private firms. "Cities have taken over many functions we should not be doing," he said, "and we've lost sight of our vital responsibilities."

Mr. Daley has hedged his privatization with political safeguards. So far, no city employee has been fired, although many have been transferred. To avoid any charge of union-busting, the mayor has an ironclad rule that the city will deal only with unionized firms. But it still means that city employees and their unions face new competition.

Frank Kruezi, Mr. Daley's policy adviser, concedes that the privatization drive might seem strange to the first Mayor Daley, who built a renowned political machine of city payrollers. But with voters in rebellion against high taxes, Mr. Kruezi says time has run out on the old City Hall joke, "Why hire one person when four will do?" As the new Mayor Daley puts it, "People want services without higher taxes, and they don't care who gives it to them."

Mr. Weld, the newly elected governor of Massachusetts, could not agree more. In a recent Washington speech to the National Privatization Council, he said he has ordered each of his cabinet members to give him a checklist of regulations that prevent private firms from competing with the state in providing public services.

"It's not an issue of public versus private," Mr. Weld said, "It's an issue of monopoly versus competition ... Regulations can act sort of like an import tariff ... They are protectionist. They keep other providers from entering the market."

Governor Weld has learned, as Mayor Daley did, that privatizing health services is a good deal more controversial than turning over menial functions like laundry and janitorial services to business firms. Social service employees and their clients fight change. But Mr. Weld, like Mr. Daley, is looking for areas to expand the experiment, whether it be a high-speed Boston-Springfield rail link or the operation of a second Boston airport.

Across the United States, other mayors and governors are moving in the same direction, seeking to bring the benefits of competition inside the public sector. Common to all these experiments is the desire to set up a system that pays for results — and builds in accountability.

That is what citizens want. If privatization can deliver it, no politician can ignore this approach.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Spoiled Wedding

PARIS — An unfortunate accident is reported in connection with a wedding party at Uzès. The dancing was just beginning when the guests began to disappear, and before long there were none in the room. Everybody was taken suddenly ill, and it soon became apparent that the whole party had taken a poison of some sort. It is supposed that the cause of the untimely panic was verdigris on some of the cooking utensils. A doctor was sent for who prescribed emetics.

1916: Navy Takes Leave

PEKING — Admiral Li-Ting-Sin who, in the name of the Chinese navy, recently addressed an ultimatum to the Peking Government, now declares that the fleet is acting in complete independence, having no relations with any political party, and entertaining no hostility toward the President. But, he adds, it is determined that China shall not be dominated by militarists and monarchists, and the navy will retain its complete freedom of action until Parliament meets on August 1.

1941: Safety Campaign

NEW YORK — [From our New York edition:] Governor Herbert H. Lehman has suggested that the Biblical commandment "Thou shalt not kill" be placed on 1943 automobile license plates as part of a safety campaign to cut down the rising highway death toll, Carroll E. Mealey, State Motor Vehicle Commissioner, revealed yesterday [July 10]. A safety slogan might remind the driving public to drive carefully and reduce the number of accidents and deaths. All the large advertising agencies in New York proposed slogans, such as, "Drive Safely" and "Save a Life." A conference will be held in Albany to determine the composition and appearance of the plates.

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OPINION

The Old Liberal Models Are Being Left Behind

By George F. Will

WASHINGTON — The moral ostentation of liberalism, which is proportional to and related to liberalism's recent impotence, was on display the other day when Derrick Bell, a fervidly liberal professor of law at Harvard, said he hoped that when Clarence Thomas is on the Supreme Court he will come to realize "that this is not the 19th century."

Mr. Bell's limp insult reeks of condescension and demonstrates the banality of contemporary liberalism even in its invective. But there is a 19th century aspect of Judge Thomas. He could have stepped from the pages of those novels that 19th century readers loved, novels of astonishing upward mobility by strivers who succeed by pluck and luck.

Many of the political and media elites in America believe that history moves only to the left, never back. But it does move rightward.

That is why contemporary liberalism is doubly distressed by Judge Thomas. He will make the Supreme Court still less hospitable to liberals trying to use it as a surrogate legislature. And his national prominence will vivify an alternative to the liberal model of black experience and politics. If he becomes a paradigm of the proper black stance toward the challenges of American life, the intellectual and political foundations of contemporary liberalism will be threatened.

Liberalism's intellectual core is now victimology, the doctrine that minority groups, victimized by America's refusal to recognize various "rights," comprise an American majority. Liberalism's agenda is the multiplication of "rights," by legislation if convenient, by litigation if necessary or expeditious. This liberalism represents a third and degenerate stage in the defining of freedom in America.

At the time of America's founding, freedom was understood as freedom from government. The Civil War gave birth to a more complex conception of freedom, one suited to the exigencies of an industrial society: Freedom can sometimes be enhanced by exercises of government power. But today's liberalism defines freedom as the result of aggrieved, irritable, elbow-throwing groups getting government to create for them group rights — enforceable entitlements for social space, and claims against the community.

Politically, this doctrine makes the liberal party, the Democrats, the dispenser of group entitlements to clients of government. In presidential politics, Democrats are now particularly dependent on the loyalty of two large blocs, blacks and government workers. (At the 1976 convention that nominated Jimmy Carter, approximately one quarter of all delegates and alternates were employed in public education. Guess which president created the Education Department?)

Democrats are understandably alarmed by the prospect that two related expansions, of the black middle class and of conservatism in the black community, might drive the Democratic share of the black vote down to, say, 70 percent. Even that would make the Democrats' path to power significantly steeper. Hence the fury directed against blacks who stray, ideologically, from the liberal plantation.

The Thomas nomination elicits fake hysteria from liberals who are happiest when unhappy — when pretending that tyranny is descending. Kate Michelman, a pro-abortion campaigner, says that if Judge Thomas helps overturn Roe v. Wade, he will "set this country back 150, 200 years." Or 18.

Actually, not even that. Even before the 1973 abortion ruling, 16 states with 41 percent of the nation's population had liberalized abortion laws. Laws follow culture. Abortion is now one of the most common surgical procedures. Pro-abortion forces might consider trusting the persuasive processes of democracy.

A significant portion of the nation's political and media elites, who have seen enough evidence to know better, nevertheless believe that there is a leftward-moving ratchet in history: History moves only to the left, never back.

But it does move rightward. Here is how it happens in the judiciary.

The day Justice Thurgood Marshall resigned, the court ruled, 6-3 (with Justice Marshall dissenting), that "victim impact evidence" can be presented to juries at the sentencing stage of capital cases. That is, the Constitution cannot be properly read to forbid telling juries about the character of the murder victim and the suffering of the victim's family.

In 1987 the court ruled, 5-4, to read the Constitution the way the court in 1991 considers improper. But 11 days after that 1987 decision, Justice Lewis Powell resigned. The day after that, in Tennessee, a murder occurred that in four years became the case that the court, with a two-ninths different composition, used in June 1991 to reverse the 1987 decision.

Since 1987, Lewis Powell and William Brennan have been replaced by Anthony Kennedy and David Souter. Thus, a 5-4 ruling in one direction became a 6-3 ruling in the opposite direction.

Since 1968, when Richard Nixon won while promising a more conservative judiciary, judicial nominations have been presidential campaign issues. Since 1980, two candidates promising conservative nominations have won three presidential elections and have selected three-quarters of today's federal judiciary.

That grinding, cracking sound that has been coming from courts is the sound of a ratchet breaking.

The Washington Post.

Drug Business as Usual, and Still They Lie

By Robin Miller

BALTIMORE — "I need to pick up an order from my Avon lady," the young woman says as she gets in my cab. It is 1 A.M. "I'm not sure of her address, but I know it's right around here."

I take her to a dark corner in a so-so part of Baltimore. A number of male teenagers are lounging in the area. The girl hands me a $20 bill. "Wait for me, please," she says. "I'll be right back."

Apparently, her Avon lady is one of the teenagers on the corner, because that is where she heads. The teenager takes a bill — I can't see the denomination in the dark — and disappears up a nearby alley. He is back in less than a minute. I drive her to a bar on Broadway.

Drug users rarely admit what they are doing. There is almost always a story I'm expected to believe. "I have to go give my mom some money" is a standard line. Mom usually looks to be about 15 and is usually male. "Got to check on my old lady" is another common tale.

At this point, if a priest wearing a collar and vestments got in my cab in some neighborhoods at night and told me he was going to visit a sick parishioner, I'd assume he was making a drug buy. This, hasn't happened yet, but I suppose it will sooner or later. One passenger claimed that he was a rabbinical student going to get material he needed "for research." I watched him buy his research. It was white powder in tiny glassine envelopes.

MEANWHILE

Once in a while, someone tells me the truth. Three young men called for a cab at a motel. I answered the call. When they got in, one said, "Yo, we're from out of town and we want to buy some crack. You know anyone who's got some close?" I didn't. "Then take us to the nearest projects. Find a Dumpster. There's always somebody got something next to a Dumpster in a projects."

I collected a $10 deposit and drove them to the nearest project. Sure enough, a kid was sitting by the Dumpster, and the deal was made in a couple of minutes. I didn't mind watching yet another drug deal. As long as I get the fare, it's not my problem.

This attitude may seem callous. When I started driving a cab, I made call after call to police drug hot lines. It didn't do any good. I passed by the same corners, week after week, and saw the same dealers. Once in a while there would be a series of busts and a few stories in the news. I'd see the same faces within a week — on new corners. And sometimes I'd see new faces on the same old corners. Either way, it made no difference. The drugs were still being bought and sold, no matter how many calls I made. Finally I gave up. It seemed to be the only sensible course.

I still draw lines. When one young lady hauled out her crack pipe — a Jack Daniels miniature bottle topped with a hand-formed aluminum foil bowl — I wouldn't let her light it in the cab. "Don't worry," she said. "The cops don't care. Everybody does it. You can have a couple of hits for yourself if you want."

I thanked her for the offer and told her I was allergic to cocaine. It makes me woozy, so I can't drive safely, I said. "Oh," she said. "I'm sorry. I don't want you to drive dangerous," and she put the pipe back in her purse.

There are times and places where every single person trying to hail a cab is buying, selling or using drugs. If you ask if they think what they are doing is wrong, they look at you funny and say, "Everyone does it." In their social circle this is probably true. I have been offered cocaine, heroin and marijuana in lieu of cash for cab fares, and I have had passengers act surprised when I declined.

But the worst part is the endless string of transparent lies. I'm not stupid. I can see through them. But the people who tell the drug lies don't seem to realize that they are not fooling me or anyone else. If this isn't proof that taking drugs makes you stupid, I don't know what is.

The Baltimore Evening Sun.

LETTERS TO THE EDITOR

The Gandhi Heritage

Unlike his mother, the charismatic Rajiv Gandhi did leave a legacy. He developed warm relations with the West, thereby balancing India's international stance and making for true nonalignment. He sowed the seeds of stable alternatives on the political horizon. He was a symbol of, and a catalyst for, progress.

His death defers political progress, at least for now. A reluctant politician, Rajiv Gandhi was incapable of dealing with the power brokers behind the curtains. And now India faces heightened terrorism, which already has led to the postponement of elections in Punjab. Further tests await the country in the dark days ahead, but stability will return.

A. N. BHATTACHARYA.
Calcutta.

Married to a Bully

Regarding "Europe Need Not Wallow in Old Patterns" (Opinion, July 4) by Flora Lewis:

While giving a nod to the fact that Yugoslavia "was a problematic marriage to begin with," the writer persists in ignoring the fact that both Slovenia and Croatia were bartered brides at the altar of European peace of mind. To suggest that these republics should seek marriage counseling rather than a desired divorce from the battering spouse (Serbia) is to ignore the real meaning of all the pretty words spoken by the European Community in its pursuit of an inward-looking federal Europe.

Are "peace and human rights" only available to those nations that are already members of the club?

M. B. CORBETT HUTCHINSON.
London.

Genocide in Brazil

In response to the report "Brazil's Yanomami: A Stone Age Paradise About to Be Lost" (June 26) by Eugene Robinson:

It is important to distinguish between the results of contact between the Yanomami Indians and their neighbors and the calculated invasion of their traditional lands in violation of the Brazilian Constitution and the United Nations Charter of Human Rights.

Contact is inevitable, and the Yanomami want the knives and metal cooking pots offered by their modern neighbors. However, genocide by invasion is not inevitable but planned. The "Calha Norte" project (meaning northern moat) was secretly created by the Brazilian military in 1985 to confiscate the land of many Indian tribes along Brazil's northern border and implant mining and ranching by Brazilians and mixed Brazilian and foreign mining companies.

The Brazilian military commander of the Amazon has said that the "special mission" of his troops was "to support the colonization of the area; to occupy the territory and support populations there — to help the development of the area." The government created the Calha Norte project to fill the emptiness in the northern region.

He added: "What is the Indian today? He's someone who lives by begging for something. The Indian doesn't produce food, he doesn't have medicines, he doesn't have culture, so he lives on the favors of the groups that support him — the church, the missions, the military and the miners."

The fundamental question that the general and those working to "open up" the Yanomami land are avoiding is whether people have the right to the land they have traditionally lived on. When this first right of "ownership" is respected, all the problems of contact and cultural change can be accommodated.

The Yanomami are adapting to change, but their extinction is inevitable if we and our agencies, such as the World Bank, choose to make it so.

DENNISON BERWICK.
Lisbon.

The Writing on the Wall

Regarding "French Rap and the Art of Vandalism" (July 4) by Barry James:

As a native New Yorker and Francophile as well as a frequent visitor to Paris, I was appalled to read about the French (and Jack Lang in particular) embracing rap music and graffiti.

New York and Paris have a great deal of great culture to offer each other and the world at large, but encouraging vandalism (graffiti) and anti-social behavior (loud boom boxes) as well as elevating rap music (simplistic poetry in praise of sexist attitudes and violence) to the level of high art diminishes an already eroded quality of life. One wonders if Mr. Lang would invite some of Paris's graffiti artists to come to his apartment and spray-paint his living room?

ELLEN SHIRE.
Amsterdam.

Breathe Deeply

Some of the towns on Spain's Costa del Sol get rid of their garbage by burning it day and night. Tour operators bring in groups who never get a genuine breeze off the Mediterranean.

Old invalids and people in wheelchairs stay at health resorts that are assaulted by toxic smoke every night. It seems no one is responsible. How are such things possible in our grand Europe, so modern and safe?

SULEVI SCHWALBE.
Malaga, Spain.

The Wimbledon Gamble

In England, everyone knows that there is only one tennis tournament. Forget those trivial proceedings at Sydney's Flinders, Paris's Roland Garros and New York's Flushing Meadow. What really counts are "The Championships" held at the All England Lawn Tennis and Croquet Club, known to the world as Wimbledon.

I am not English, so I was not born with this sensibility. I was quickly enlightened in May, however, when I tried in vain to watch the French Open on BBC television. Although most of the women's final, between Monica Seles and Arantxa Sánchez Vicario, was televised, the five-set marathon between Jim Courier and Andre Agassi in the men's final was shown only in bits and pieces because a five-day cricket test match was dominating weekend viewing.

In June, I trooped down to Wimbledon, in southwest London, and queued for more than three hours to witness the most regal of racket sports events. But heavy rains swamped every effort to start play, and I was shocked to learn that the All England Club neither refunds money nor replaces tickets for play the next day, or even the next year. All it offers is the right (for certain ticket-holders) to purchase tickets for the same day of next year's tournament at next year's prices. This information is posted outside the main gates but it gets little other publicity.

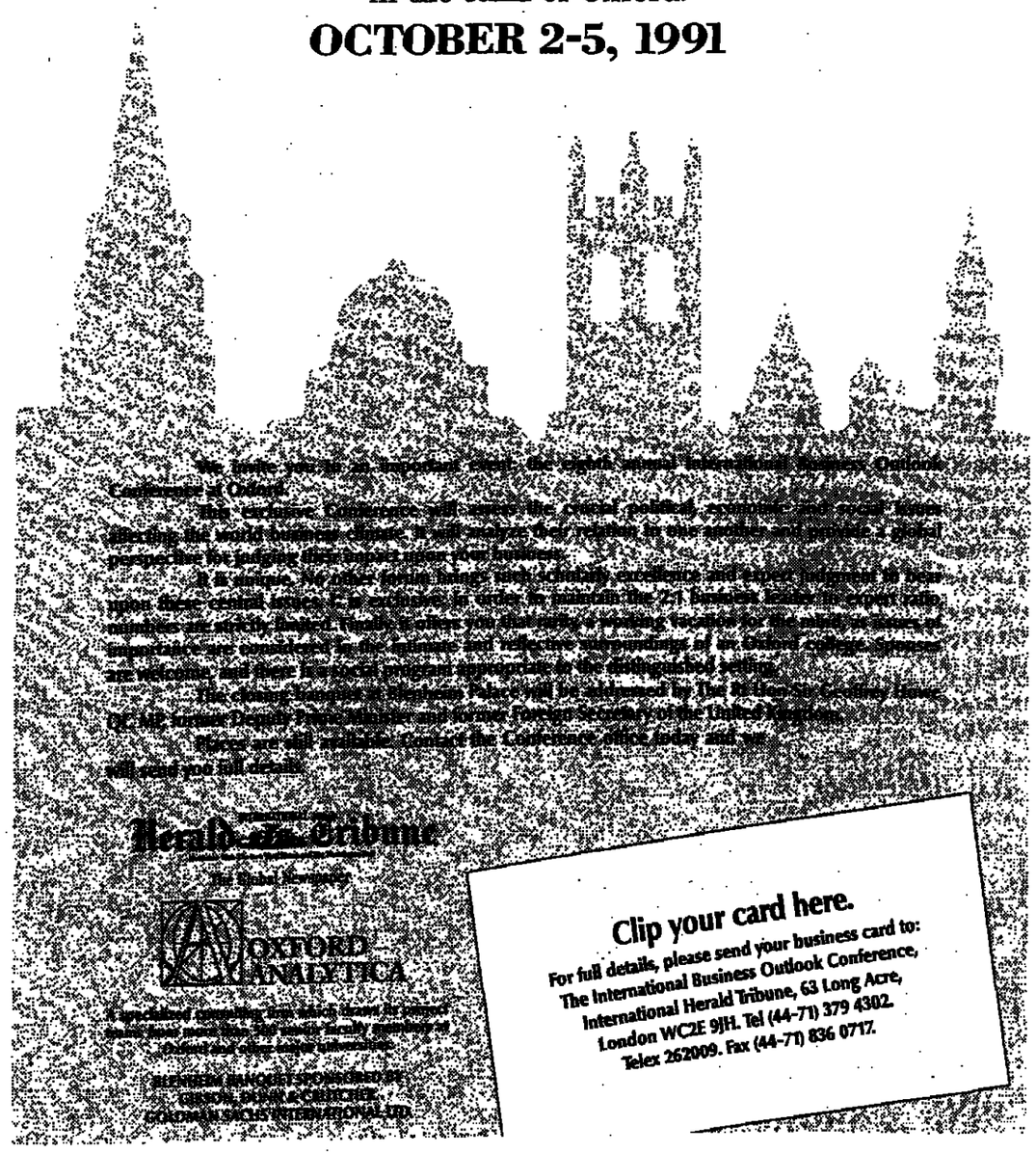
My only satisfaction was that during further rain delays at Wimbledon, the BBC televised some of the best French Open matches.

JACK GOODMAN.
Cambridge, England.

The Annual Oxford Summit

Review the business climate of a world in turmoil, in the calm of Oxford.

OCTOBER 2-5, 1991



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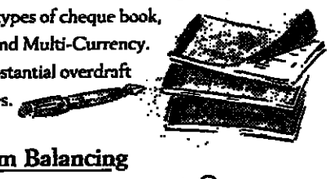

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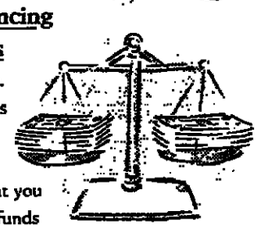

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EUROPEAN TOPICS

Return of the Algae Along Italy's Adriatic?

Italian tourism operators on the Adriatic coast have been dismayed to find new signs of the algae tides that sullied their fine beaches two years ago.

The first patches of yellow and brown slime appeared last week along a 200-kilometer (124-mile) coastal stretch south of the Veneto region, much to everybody's chagrin in such popular resorts as Rimini and Ancona. This week, the algae started moving closer to several beaches. Some local officials play down the threat by telling tourists that the slime is bound to disappear in a few days, but the general mood is somber.

Tons of algae spread over much of the Adriatic Sea in the summer of 1989, spilling onto the beaches and killing other marine life. The algae explosion crippled the coast's tourist season. Scientists blamed the algae blooms on two mild winters and decades of pollution from Italy's rivers.

A first wave of slime has also been detected to the north, off the Venetian coast, and it has dampened the high expectations of local tourism operators. The Veneto region has been enjoying an unexpected boom in tourism so far, mainly because of unrest in Yugoslavia. The influx of tourists is equal only to the all-time highs in the 1960s. Most hotels and camping sites are booked until the end of August, officials say.

Around Europe

Communications between eastern and western Germany are improving — at least by telephone. The East's 1920s-vintage system has been replaced by a modern digital network run by Deutsche Bundespost Telekom. It will do away with hours of waiting for faint connections and will extend phone service to more than just a privileged few. *Telekom says it* has added 26,000 telephone lines to the existing 8,000, and plans to provide phone service for up to 500,000 households in Eastern Germany by the end of the year.

The Vatican has declared that Monsignor José María Escrivá de Balaguer, the late founder of Opus Dei, performed a miracle. The declaration helps to clear the way for his beatification. The Vatican confirmed that a Spanish nun, Sister Concepción, was miraculously cured of cancer after she invoked the help of Monsignor Escrivá de Balaguer in 1976, one year after his death. Beatification is a step in the Roman Catholic process toward sainthood. Opus Dei, which means "God's work" in Latin, is a conservative Catholic lay organization founded in Spain in 1928. It has gained considerable influence under Pope John Paul II.

The European Parliament has backed a plan to ban the selling of chewing tobacco in the European Community. Chewing tobacco, now known as oral moist snuff tobacco, is seen by tobacco companies as a potential smoke-free moneymaker. The Strasbourg-based Parliament voted narrowly to back the EC Commission's proposal to ban moist snuff from July 1, 1992. The ban will become law if EC ministers endorse it. Britain, Ireland and Belgium have already banned moist snuff on health grounds. According to the World Health Organization, the product is more addictive and more likely to cause cancer than cigarettes.

Britain's Royal Navy discharged six parakeets with full ceremonial honors for bravery during the Gulf war this week. The ceremony took place on Britain's Rock of Gibraltar. The crew of the missile destroyer Manchester was drawn up on the helicopter flight deck as the "Chirping Heroes" were returned to civilian life after 173 days of active service. The birds were recruited from Gibraltar's St. Georges School to help detect chemical gas aboard the destroyer. Birds such as parakeets and canaries have been used traditionally in coal mines because of their extreme sensitivity to gas. "This really made their day," said Trevor Shaw, a school director, of the 20 children who gathered to welcome back Dinah, Joey, Iain, Chrissy, Rosie and Magic and receive their respective bronze medals.

Sytske Looijen

Dena Finley/The Associated Press

ROMANIAN STOWAWAYS TO STAY — Six Romanians who arrived in Portsmouth, Virginia, after having stowed away aboard the cargo ship Ile de France. The Immigration and Naturalization Service has allowed them to remain in the United States.

China Aids Millions in Flooding

Compiled by Our Staff From Dispatches

BEIJING — China opened its grain reserves Wednesday to feed millions of people left homeless by the worst flooding in decades, the government said.

To help the Chinese cope, Japan donated $600,000 in cash and emergency supplies, and Australia, Britain and the United States pledged assistance totaling nearly $200,000. The Taiwan Red Cross donated $200,000.

State-run television news showed cities and farms in eastern China covered by water, and local residents and soldiers were seen carrying baskets of earth to reinforce dikes.

In other places, dams were blown up to allow water in reservoirs to run off to the sea more quickly.

About 500,000 army troops and 2 million reservists have been sent to the region for relief work since the floods struck in early May, the People's Daily said.

At least 1,000 people have been killed, according to official figures, but the toll could be much higher because many disaster casualties go unreported in China.

Nearly 3,000 people died in floods last year, when the rains were relatively mild.

Xinhua, an official news agency, said the Ministry of Commerce and the State Grain Storage Administration had begun distributing 250,000 tons of grain from reserves stored in Anhui, one of the country's poorest provinces, to replace crops destroyed by floods.

Neighboring Jiangsu Province is getting 120,000 tons of grain to feed an estimated 4.7 million flood victims, it said.

Xinhua told of a "human dam" formed by troops July 2 to repair a river bank and prevent flooding of a village near Wuxi, in Jiangsu.

(AP, UPI, Reuters, AFP)

Jetliners, Disregarding Warnings, Brave Ash Plume From Pinatubo

Reuters

SEATTLE — More than a dozen jetliners have risked catastrophe by flying through the ash plume of the Philippine volcano Mount *Pinatubo* despite warnings that the particles could cause an accident, according to aviation and volcano experts.

Captain Ernest Campbell, manager of airline support and flight training at Boeing Co., said the company had had to replace 10 engines on planes that had flown through the ash, including all four engines on one 747-400. He would not disclose what airlines had been involved.

Speaking at the the First International Symposium on Volcanic Ash and Aviation Safety, Mr. Campbell said Boeing had warned all operators of its aircraft around the world against flying into the ash.

Eric Moody, a 26-year veteran pilot for British Airways, described a 1982 incident in which he flew a 747 with 263 aboard past Indonesia's erupting Galunggung volcano and plummeted more than 24,000 feet (7,200 meters) in 14 minutes without power before he could restart the engines.

Rights Mission to China In Doubt, Australia Says

Reuters

CANBERRA — A scheduled Australian human rights mission to China, the first of its kind, is in doubt because of China's reluctance to allow access to prisons and prisoners, Foreign Minister Gareth Evans said Wednesday.

The Chinese still have not satisfied "the bottom line" required on access by the delegation, which is expected to leave on Sunday, Mr. Evans said at a press conference.

He said that negotiations with the Chinese were continuing and that a final decision would be made in the next two days.

The Australian delegation was to be the first of three Western human rights delegations granted permission to visit China since the Chinese Army crushed a democracy movement in June 1989. French and Swiss missions were to follow.

Specialists had seen Chinese acceptance of the delegations as a sign that hostility to outside interest might decrease and that renewed dialogue might lead to greater tolerance of dissent in China.

Mr. Evans said: "Our expectations were never enormously high in terms of getting access to key political prisoners and people of this kind, and a judgment always had to be made as to what the utility of the basic exercise would be in the absence of such access.

"Our view all along has been that provided there's a reasonable minimum degree of access to people, to institutions, to places, then it's important this dialogue process gets started."

What constituted a "reasonable minimum" was still being debated and a final decision had not yet been made, Mr. Evans added.

The delegation, comprising parliamentarians, legal and human rights experts and China scholars, is to visit four cities, including the Tibetan capital of Lhasa, from July 14 to 26.

In a report released Wednesday, the rights organization Amnesty International criticized China, among other Asian countries, for torture and ill-treatment of prisoners.

De Klerk

By David B. Ottaw

Washington Post Service

JOHANNESBURG — Presi

Bush's decision on Wednesday to l
investment sanctions on South Afr
cision from the white governme
cism from the main black natio
Both seemed equally anxious to
declare a victory.

President Ferderik W. de Kler
decision as the start of a "new er
Africa and thanked Mr. Bush for
to pressure to "shift the goal posts
new conditions before rescindin
Comprehensive Anti-Apartheid Ac

Calling Mr. Bush "a man of his
man of courage," Mr. de Klerk
Africa looked forward to "a new er
ations with the United States," desp
sanction of trade and investment
many state, county and city govern
United States.

The African National Congress
Mr. Bush's decision as "prematur
the South African government ha
ure two of the Anti-Apartheid A
tions, the creation of a climate for f
activity and the release of all politic

"Large numbers" of persons defi
cal prisoners were still languishing
ANC said in a statement. An ANC
there were 284 security-related pr
waiting to be released, as well as "

ACCORD: *Slovene Vote*

ance by all parties concerned with
all provisions of the Brioni agree-
ment."

The agreement provides for the
cease-fire observers, a three-month
freeze on the independence decla-
rations of Slovenia and Croatia and
negotiations, beginning Aug. 1, be-
tween the two republics and Bel-
grade.

Croatian officials said Wednes-
day that the village of Celije in
eastern Croatia had been burned to
the ground overnight by Serbs, but
there was no independent confir-
mation of what caused the blaze.
The 150 inhabitants fled several
days ago as fighting erupted in
nearby villages.

There were no confirmed reports
of any casualties in Croatia over-
night despite sporadic shooting in
some areas.

But Croatia's interior minister,
Ivrvoje Hitrec, said his republic
feared an attack by the Serbian-
dominated federal army, which has
taken up positions on some of its
borders. Describing the situation in
the republic as "highly explosive,"
he urged the rapid deployment of
the EC observers.

"All indications are that Croatia
is seriously threatened," he said at
a news conference.

Reuters, AP, AFP

YELTSIN: *Pow*

(Continued from page 1)

Gorbachev, between the republics
and the center. This has been evolv-
ing in the 10 weeks since the Soviet
president and the heads of 9 of 15
republics agreed cease their feud-
ing and to cooperate in negotiating
a new, voluntary federation.

More than any other develop-
ment of recent months, this "nine-
plus-one" agreement has become

GERMANS: *'R*

(Continued from page 1)

He in Russia have been a roller
coaster for hundreds of thousands
of peasant families who followed
Catherine the Great, herself a Ger-
man, into Russia in search of good
farmland. Many settled along the
Volga River and the Black Sea,
setting up villages in which Ger-
man language and culture flour-
ished.

For Mr. Kohl, the ethnic Ger-
mans pose a political quandary.
Germany's constitution guarantees
the right of anyone with German
blood to return and claim automat-
ic citizenship — a right fiercely
protected by Germany's large and
vocal population of "exiles" from
territories in East Europe that in
the past were ruled or inhabited by
ethnic Germans.

But the influx of immigrants in
the past two years from the Soviet
Union and Eastern Europe —
along with the task of absorbing
millions of Eastern Germans — has
prompted many Germans to say,

A Place to Go In Istanbul — Just for Bush

Reuters

ISTANBUL — Turkish officials are hurriedly installing a Western-style toilet at an Ottoman palace in Istanbul for a visit by President George Bush, an Istanbul newspaper reported Wednesday.

"Mr. Bush will spend hours at the palace," an official at the Dolmabahce Palace told the daily Hurriyet. "It may be difficult for him to use the oriental toilets here.

"So we got permission from the authorities and converted a reception room at the palace into a Western-style gentlemen's room for Mr. Bush."

President Turgut Ozal will hold a July 21 reception for Mr. Bush at the palace, built in 1853 by Sultan Abdulmecit, who modeled it on the palaces of imperial Europe.

The sultan's Westernizing impulses did not extend to the toilets, which require the user to squat.

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De Klerk Hails Move, but ANC Is Critical

By David B. Ottaway
Washington Post Service

JOHANNESBURG — President George Bush's decision on Wednesday to lift trade and investment sanctions on South Africa provoked elation from the white government and criticism from the main black nationalist group. Both seemed equally anxious to find ways to declare a victory.

President Ferderik W. de Klerk hailed the decision as the start of a "new era" for South Africa and thanked Mr. Bush for not giving in to pressure to "shift the goal posts" by adding new conditions before rescinding the 1986 Comprehensive Anti-Apartheid Act.

Calling Mr. Bush "a man of his word and a man of courage," Mr. de Klerk said South Africa looked forward to "a new era of cooperation with the United States," despite the continuation of trade and investment sanctions by many state, county and city governments in the United States.

The African National Congress denounced Mr. Bush's decision as "premature," because the South African government had not fully met two of the Anti-Apartheid Act's conditions, the creation of a climate for free political activity and the release of all political prisoners.

"Large numbers" of persons defined as political prisoners were still langnishing in jail, the ANC said in a statement. An ANC official said there were 284 security-related prisoners still waiting to be released, as well as "some thousands" held in relation with unrest ones that the government had promised to free.

Thabo Mbeki, the ANC's foreign-affairs spokesman, also denounced the U.S. State Department's interpretation of the Anti-Apartheid Act as excluding 164 political prisoners held in the nominally independent homeland of Bophuthatswana.

"That was certainly movement of the goal posts if they excluded the homelands in defining South Africa," he said.

But the ANC also said it felt it had scored "important victories," partly as a result of the U.S. legislation, and it noted that "a whole range of sanctions" still remained in force.

Though displeased, the ANC counted its victories

"President Bush has also made it clear that the United States shall continue to maintain pressure on the South African government through other means and that is a source of encouragement," the ANC statement said.

Both the ANC and the government read in Mr. Bush's statement a message for the rest of the world to heed, albeit a totally different one.

Foreign Minister R. F. Botha said that South Africa hoped "this momentous decision will lead all over the world, universally, to the termination of sanctions, particularly by those governments who indicated that they were waiting for the lead of the United States."

However, Mr. Mbeki said that Mr. Bush's decision not to lift financial and arms sanctions should be understood as a message to the rest of the world that sanctions were still needed to pressure the South African government into making more changes.

Other nations should take note, he said, that the United States "continues to believe that it is necessary to use sanctions to arrive at the point of a democratic constitution."

Meanwhile, South African and foreign business executives greeted the U.S. decision cautiously, noting that many important sanctions remained in place.

The American Chamber of Commerce executive director, Wayne Mitchell, said the lifting of sanctions was "sure to have a positive effect on business confidence" and U.S. investment but only in "the medium to long term."

Mr. Mitchell noted there were still 26 states, 78 cities and 20 counties in the United States that had imposed their own sanctions on any companies doing business in South Africa. He predicted this would continue to act as a damper on any new immediate investment.

But the greatest concern among businessmen in Johannesburg was the continuation of financial sanctions.

Ken Mason, head of the Johannesburg Chamber of Commerce, said that Mr. Bush's decision would not quickly lead to new foreign investment.

"It will ease the burden but it won't remove the strain," he said.

Sanctions Against South Africa

The UN General Assembly in 1962 called on member states to apply economic sanctions and break off diplomatic relations. In 1963, the UN imposed a mandatory arms embargo. Fewer than 40 nations have full diplomatic ties with South Africa, which since 1974 has continued as a UN member but is deprived of voting rights in the General Assembly. In 1985, the international banking community agreed to halt new loans to South Africa. South Africa last participated in the Olympic Games in 1960, but the International Olympic Committee decided Tuesday to grant it full recognition. Most international amateur sports bodies have banned South African athletes from competition.

U.S.

1985 Embargo of South African gold coins, ban on sales of nuclear power technology, petroleum products, military equipment and strategic technology.

1986 The Comprehensive Anti-Apartheid Act banned new corporate investments and loans to government agencies; forbade imports of iron, steel, uranium, coal, agricultural products, and textiles, and also banned airline service between the U.S. and South Africa.

1986-1987 Up to 200 U.S. companies withdrew from South Africa.

Japan

1987 Japan was South Africa's leading trading partner.

1988 In March, major Japanese companies began to halt direct exports to South Africa.

1991 In June, Japan lifted restrictions on cultural and educational exchanges and tourism.

Europe

1985 State of emergency declared in South Africa because of unrest in black townships. France suspended new investment. The UN Security Council passed resolution calling for voluntary economic sanctions.

1990 An EC ban on new investment was lifted in December.

1991 The European Community voted in April to lift the bans on importing iron, steel and gold coins from South Africa, but the Danish Parliament blocked the move.

Finland ended its trade embargo last week, but the Nordic countries still maintain some of the most comprehensive sanctions.

House Moves To Rebuff Bush On China Trade

The Associated Press

WASHINGTON — The House headed toward a lopsided defeat for President George Bush's China policy Wednesday as it debated imposing strict new conditions on renewing normal trade relations with Beijing in 1992.

The White House had all but written off the House and was focusing its lobbying on the Senate, which is expected to vote this month.

Most-favored-nation status for China, which confers the lowest possible tariffs on imports into the United States, was renewed by Mr. Bush effective this month. The status, granted China in 1980, is subject to annual renewal.

Mr. Bush has said that normal trade relations hold out the best hope for encouraging liberalization in China.

But a series of factors — human rights concerns dating to the 1989 crackdown on the democracy movement, weapons proliferation and a growing trade imbalance in Beijing's favor — have led Congress to question whether trade benefits should be extended again.

On a vote of 223 to 204, the House approved a resolution to cut off normal trade status with China immediately. But that measure was given no chance of surviving a presidential veto.

ACCORD: *Slovene Vote*

ance by all parties concerned with all provisions of the Brioni agreement."

The agreement provides for the cease-fire observers, a three-month freeze on the independence declarations of Slovenia and Croatia and negotiations, beginning Aug. 1, between the two republics and Belgrade.

Croatian officials said Wednesday that the village of Celije in eastern Croatia had been burned to the ground overnight by Serbs, but there was no independent confirmation of what caused the blaze. The 150 inhabitants fled several days ago as fighting erupted in nearby villages.

There were no confirmed reports of any casualties in Croatia overnight despite sporadic shooting in some areas.

But Croatia's interior minister, Hrvoje Hitrec, said his republic feared an attack by the Serbian-dominated federal army, which has taken up positions on some of its borders. Describing the situation in the republic as "highly explosive," he urged the rapid deployment of the EC observers.

"All indications are that Croatia is seriously threatened," he said at a news conference.

(Reuters, AP, AFP)

David Brauchli/Reuters

A Croatian territorial militiaman in Zagreb on Wednesday, one of more than 150 soldiers who have recently fled the federal army.

Paris Court Says Writer Can Return

Reuters

PARIS — A special court ruled Wednesday that the French government had wrongly expelled the dissident Moroccan writer Abdelmoumen Diouri and said he could return to France immediately.

The decision was an embarrassing blow to the Socialist government of François Mitterrand, which justified the summary deportation of Mr. Diouri to Gabon last month on the grounds that he had maintained contacts with Iraq and Libya.

Human rights groups raised an outcry over the expulsion, saying Mr. Diouri had been expelled because a book he wrote was highly critical of King Hassan II of Morocco, a friend of France.

Mr. Mitterrand defended the expulsion under an "absolute urgency" decree, saying the writer repeatedly violated the conditions of asylum, which obliged him to exercise restraint in political activities.

The special administrative tribunal, sitting in Paris, said Mr. Diouri, who is under house arrest in Gabon, had been wrongly deported. The need for his expulsion had not been proved, it said.

His attorney has said that he fears for Mr. Diouri's life in Gabon.

Mr. Diouri applied for political asylum in Switzerland earlier this month but was refused on a number of grounds, one being that the Swiss would not guarantee his safety.

Earlier on Wednesday, Mr. Mitterrand stepped into a feud on immigration curbs, saying there would be no immediate mass expulsion of illegal Third World aliens on special government flights.

The culture minister, Jack Lang, quoted Mr. Mitterrand as saying at a cabinet meeting that there would be no "change of course" back to a conservative government law that had led to a deportation "charter flight" of 101 Malians in 1986.

The Pasqua law, named after Charles Pasqua, then interior minister, was overturned by the Socialist government after it retook power in June 1988.

But Prime Minister Edith Cresson had delighted conservatives and provoked an outcry from the left on Monday by saying that the current system of expelling illegal immigrants did not work and that special deportation flights might be the solution.

Her remarks sparked a dispute that highlighted the government's dilemma. It admits that France has too many immigrants and too many illegal ones, and it is committed to crack down. But it does not want to be identified with the far-right National Front, which calls for mass expulsions, or with the Pasqua solution, which one leading Socialist at the time likened to Nazi deportation "trains to the East."

France estimates that there are up to a million illegal aliens in the country, in addition to 3.6 million legally resident foreigners.

A poll released by Mrs. Cresson's office on Tuesday showed that two-thirds of the French back forcible repatriation if necessary.

On Wednesday, Mrs. Cresson presented the cabinet with a plan to solve the illegal aliens problem.

Iraq: Signaling Weakness

By Paul Lewis
New York Times Service

BAGHDAD — By suddenly revealing the details of his most secret nuclear program this week after denying its existence for months, President Saddam Hussein has indirectly acknowledged the damage done to his authority and prestige by Iraq's defeat in the Gulf war, according to foreign diplomats and other officials.

No one is saying that President Saddam is in any serious danger of being overthrown. Rather, all agree that his grip on the army and security forces remains as firm as ever and that there is little danger of further insurrection after his fierce suppression of the recent Kurdish uprising in the north and the Shiite revolt in the south.

NEWS ANALYSIS

But, according to the envoys, it was mainly concern about the domestic consequences of an American or Israeli bomb strike against the clandestine nuclear installations that led the Iraqi leader to decide they were not worth concealing any more and report them to the United Nations as the Security Council's cease-fire terms required him to do.

If such bomb strikes had come, they probably would have caused little or no civilian damage or loss of human life.

But many people with Iraqi experience believe a resumption of allied bombing would have been deeply resented by a large segment of the population who are now openly complaining that the country was dragged through a terrible and avoidable war by the incompetence and militarism of one man.

The prospect of a return to fighting in any form is deeply unpopular, these experts say.

In the war, they point out, President Saddam was able to use allied attacks to rally popular support, particularly among his traditional Sunni backers after President George Bush urged the Kurds and the Shiites to rise up in revolt.

But now, nearly six months after the cease-fire, many Iraqis are complaining that the war and all the hardships and privations it has brought them was unnecessary.

An experienced diplomat who was here throughout the war said: "In the past, he would have used another attack to stir up anti-Americanism. But now people are saying openly that they are fed up with the military.

UN officials, on a mission to assess Iraq's postwar humanitarian needs, have been surprised by the vehemence and openness with which the Iraqis they deal with often criticize the decision to go to war over Kuwait.

This popular sense of dissatisfaction with military issues is only compounded by the continuing difficulties of postwar life, which is marked by severe shortages, rampant inflation and the crippling of public services.

Other factors played a role in the decision to hand over his enrichment machinery for destruction, officials believe, including America's ability to track locations with spy satellites, making it difficult for Iraq to put them into operation again without being discovered.

A Soviet Legislator Cites Evidence Linking KGB to Vilnius Assault

By Eleanor Randolph
Washington Post Service

MOSCOW — A prominent Soviet journalist and legislator contends that secret radio communications provide new evidence that the KGB security police in Lithuania might have been directly involved in a clash between Soviet troops and civilians in January.

Yuri Shchekochikhin, writing in the weekly Literaturnaya Gazeta, based his conclusions on transcripts included in the record of a Lithuanian prosecutor investigating the clash the night of Jan. 12, when Soviet troops seized the Vilnius television studio and tower.

Thirteen civilians and a military officer were killed, some crushed by tanks.

Soviet officials said action by Interior Ministry troops became necessary after a group of Lithuanians calling itself the Committee for National Salvation asked to be protected from the irregular forces of the republic, which declared independence last year.

But Mr. Shchekochikhin, the paper's youth affairs editor, said that the KGB planned the operation well in advance.

Mr. Shchekochikhin, who is well known for disclosing abuses by the Communist Party elite, wrote that the KGB's involvement was kept secret because it undermined the official Soviet justification of the violence as a swift, unplanned response to a plea for help by the Committee for National Salvation.

YELTSIN: *Pomp and Red-Bashing as He Takes Oath*

(Continued from page 1)

Gorbachev, between the republics and the center. This has been evolving in the 10 weeks since the Soviet president and the heads of 9 of 15 republics agreed cease their feuding and to cooperate in negotiating a new, voluntary federation.

More than any other development of recent months, this "nine-plus-one" agreement has become the cornerstone for all new efforts to stabilize Soviet politics and to rescue its economy from collapse.

Until the truce, Mr. Gorbachev and Mr. Yeltsin had been locked in a brutal and divisive political fight that traced back to the early days of *perestroika*, or "restructuring."

The fight came to a climax when Mr. Gorbachev ordered troops to block a pro-Yeltsin rally in Moscow on March 28, and the rally went ahead anyway. The sight of Russian soldiers facing Russians seemed to shock both sides.

At the end of the ceremony Wednesday, Mr. Yeltsin led a standing ovation for Mr. Gorbachev and crossed the stage to shake his hand and to walk side by side to adjoining seats in the front row.

GERMANS: *'Rebirth' of 2.5 Million in Soviet Union*

(Continued from page 1)

life in Russia have been a roller coaster for hundreds of thousands of peasant families who followed Catherine the Great, herself a German, into Russia in search of good farmland. Many settled along the Volga River and the Black Sea, setting up villages in which German language and culture flourished.

For Mr. Kohl, the ethnic Germans pose a political quandary. Germany's constitution guarantees the right of anyone with German blood to return and claim antomatic citizenship — a right fiercely protected by Germany's large and vocal population of "exiles" from territories in East Europe that in the past were ruled or inhabited by ethnic Germans.

But the influx of immigrants in the past two years from the Soviet Union and Eastern Europe — along with the task of absorbing millions of Eastern Germans — has prompted many Germans to say, enough. They fear not only that the Soviet Germans will move West, but also that a wave of non-German Soviets may take advantage of the liberalized emigration law that takes effect in 1993.

Although more than half of them speak no German, the Soviet-German immigrants keep coming. Last year, 150,000 arrived, three times the 1988 figure. This year's number is expected to be much larger. Mr. Waffenschmidt said last week during a visit to Moscow that one-third of the Soviet Germans were ready to move to Germany, one-third wanted to stay and one-third were watching political developments before making up their minds.

Mr. Kohl is determined to halt the flow by pressing the Soviets to make life more bearable for the ethnic Germans. Bonn is willing to help the process with aid for schools, hospitals and social centers and it is already pumping $110 million a year into that effort.

But Mr. Gorbachev, too, faces a hard choice. He has pledged to improve life for ethnic Germans. He recently said that before he decides on a new Volga Republic, a democratically organized congress of Soviet Germans must present its demands, a process that began at a meeting two weeks ago.

Two years ago, tentative moves toward restoring prewar rights sparked sharp protests from other nationalities living in formerly German territories along the Volga River. Mr. Gorbachev backed off, presumably to avoid another open conflict among national minorities.

The German problem presses particularly close to Mr. Gorbachev's nerves because President Boris N. Yeltsin of the Russian Republic has embraced the Wiedergeburt agenda. The parliament of the Russian Republic last week announced the re-establishment of an autonomous German region in the Altai area of western Siberia. Mr. Yeltsin also favors compensating ethnic Germans for land and businesses taken in Stalin-era purges.

Despite early support from Bonn, Mr. Groth now finds his group labeled "extremist" and "radical" by the German and Soviet governments, both of which have turned from Mr. Groth to Pyotr Falk.

Like Mr. Groth, Mr. Falk is 39, a well-educated Soviet citizen of German descent who feels more German than Soviet. Like Mr. Groth, Mr. Falk said he grew up being treated like an enemy. Mr. Falk, one of two ethnic Germans in the Supreme Soviet, faced discrimination despite the fact that he can hardly speak a sentence in German. As a lieutenant colonel in the Soviet Army, he said, he was denied a prestigious assignment in East Germany solely because of his background.

But unlike Mr. Groth, Mr. Falk said he refuses to consider leaving the Soviet Union. He leads the new Union of Germans in the Soviet Union, which has broken from Rebirth and won Bonn's support because it rejects emigration and accepts Mr. Gorbachev's promise of a better life.

"Many of us can no longer put up with staying here," Mr. Falk said. "But I want to stay because I'm a fighter."

Hugo Wormsbecher, a disaffected co-founder of Wiedergeburt and former editor of the state newspaper for ethnic Germans, said: "We all want to remain German. We just differ over how to achieve it. Groth speaks for the many of us who can't keep quiet anymore, who are exploding inside. But I see it differently. If we lost a million people to emigration, those who remain behind will have lost their community."

Mr. Wormsbecher, Mr. Falk and others met with Mr. Gorbachev for three hours a few weeks ago and said the president was ready to grant Germans self-rule.

"We've waited 50 years, but the government is ready to help us," Mr. Wormsbecher said.

A Place to Go In Istanbul — Just for Bush

Reuters

ISTANBUL — Turkish officials are hurriedly installing a Western-style toilet at an Ottoman palace in Istanbul for a visit by President George Bush, an Istanbul newspaper reported Wednesday.

"Mr. Bush will spend hours at the palace," an official at the Dolmabahce Palace told the daily Hurriyet. "It may be difficult for him to use the oriental toilets here.

"So we got permission from the authorities and converted a reception room at the palace into a Western-style gentlemen's room for Mr. Bush."

President Turgut Ozal will hold a July 21 reception for Mr. Bush at the palace, built in 1853 by Sultan Abdulmecit, who modeled it on the palaces of imperial Europe.

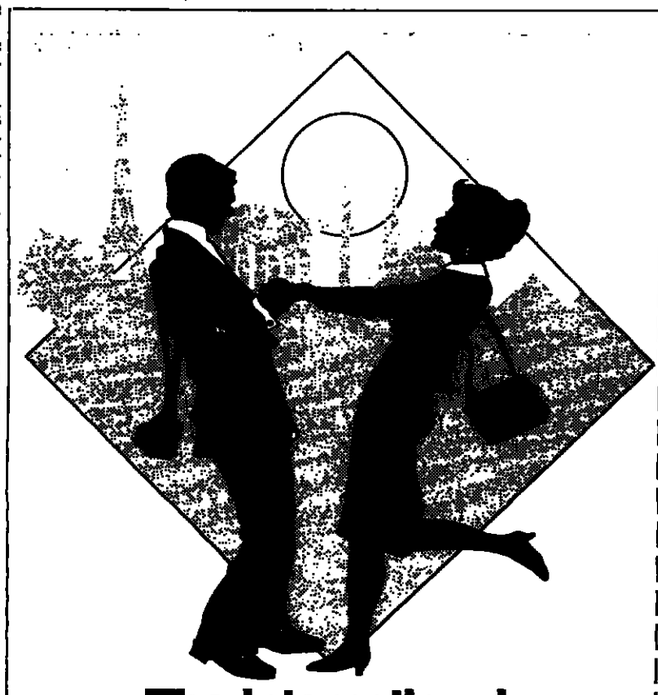
The sultan's Westernizing impulses did not extend to the toilets, which require the user to squat.

Berlin Pursues Border Killings

Reuters

BERLIN — About 200 criminal investigations are under way against former East German border guards suspected of killing people fleeing to the West, Berlin's top justice official said.

About 190 East Germans were killed trying to cross the Berlin Wall or the fortified East-West frontier between 1961 and 1989.



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HEALTH / SCIENCE

The Birth of a Soviet Rocket Salesman

By William J. Broad
New York Times Service

NEW YORK — Dr. Boris Ivanovich Gubanov, 61, is the designer of the world's most powerful rocket, a 20-story giant with eight engines that can hurl more into orbit in one stroke than 100 small launchings did at the start of the space age.

He is also a salesman, forced by circumstance to wander the globe with a battered suitcase, trying to drum up business.

Planned firings of his rocket, known as Energia, have repeatedly been delayed "because of difficulties in my country," he said last week during a New York visit.

His rocket had its debut in 1987, thundering from central Asia into the night sky, its engines strong enough to lift 100 tons of payload. But Energia has flown only once since then, in 1988, when it launched the Soviet space shuttle on its maiden voyage.

The rocket's next flight is set for 1992. But Western experts say the economic crisis in the Soviet Union could cause the program to be canceled. "We have spent a lot of money," Dr. Gubanov said with a sigh. "We have very powerful rockets. The tragedy is that we go very slow."

His goal in the West is to sell launching services or rocket engines or nearly anything else related to space in order to generate revenue for his beleaguered country and keep production lines open for his rocket.

Dr. Gubanov spent two weeks in the United States to address a rocketry conference and talk with Western companies and space experts about the possibility of joint programs and business deals. To some analysts, the solicitations of such a high official indicate a new level of desperation in the Soviet space program — and perhaps a new opportunity for the West.

With the end of the Cold War, Western experts have increasingly called for cooperative space ventures. Last month a Stanford University study suggested that an Energia-based effort between East and West could put people on Mars for $60 billion rather than the $400 billion to $500 billion estimated by the space agency. "The Energia is the only way to go to Mars soon and at a reasonable cost," said Dr. Bruce Lusignan, a Stanford engineer who directed the study. "There's nothing that we currently have that can do it."

The White House welcomed the study, saying it enriched the mix of Mars options. Moreover, some private experts say the moment is ripe for a major East-West endeavor. "We're talking about giving them all this economic aid," said Chris Faranetta, an official at the Space Studies Institute in Princeton, New Jersey, a private group that promotes space exploration and is trying to help Dr. Gubanov market his rocket. "Energia could be the payback. This is what they have to offer."

But skeptics say a payback with Energia, however appealing in theory, is extremely unlikely. "The Soviets are too naive to realize that we spend aerospace money in our own country as a matter of policy," said James E. Oberg, the author of "Red Star in Orbit" and an expert on the Soviet space program. "We want to enhance our own industrial capacity. It's not in the cards that we're going to realign our whole program to foster their political stability, even though it's probably the most rational thing to do."

Starting around 1987, the Soviet space program, once wrapped in extreme secrecy, began a crash effort to sell a diverse line of goods and services to all who had the money. The blitz was complete with slick brochures and managers eager to cut deals, offering everything from launching services and communications satellites to space photographs that rivaled those from spy satellites.

But the effort was stymied by Soviet inexperience and by political resistance in the West. The United States banned the launching of most of its payloads atop Russian rockets, ostensibly for reasons of security.

WITH the deepening economic crisis in the Soviet Union, however, officials there have redoubled the push, most recently with the campaign of Dr. Gubanov.

He carries considerable weight as a prominent official at the height of his career after four decades in the inner sanctum of Soviet rocketry.

Designed to loft both shuttles and unmanned cargo craft, Energia is the first launcher in the Soviet Union to burn liquid hydrogen, a high-energy fuel crucial for boosting heavy payloads. The rocket's four main engines burn liquid hydrogen, and its four strap-on rockets use room-temperature kerosene, which is about half as efficient. A similar arrangement was used on America's moon rocket, the Saturn 5.

Speaking two weeks ago at a rocket conference in California sponsored by the American Institute of Aeronautics and Astronautics, a professional group based in Washington, Dr. Gubanov outlined how Energia's elements could be rearranged to boost or lessen its power. For instance, it could be configured with eight strap-on booster rockets to hurl 200 tons of payload into orbit. So, too, he said, a cut-down version known as Energia M with only two strap-on boosters could loft payloads up to 35 tons.

In an interview, Dr. Gubanov sketched a range of possible East-West ventures that might use Energia, including the lofting of huge solar-power satellites to beam energy to Earth, the building of NASA's space station and the mounting of manned expeditions to the Moon and Mars. "The young people will hate us for not making a decision to go to Mars," he said. "To have on our planet this technology, and not use it for all the countries, is not good. Everybody should get together."

William E. Sauro/The New York Times

Soviet designer/salesman Boris I. Gubanov with a model of his Energia rocket.

IN BRIEF

Scientific Groups Protest Spending on Space Station

WASHINGTON (WP) — An extraordinary coalition including many of America's most illustrious scientific and mathematical societies have made a last-ditch attempt to protest proposed spending for the Bush administration's program to build a space station.

The consortium of 14 professional groups warned that the "excessive cost" of the planned $30 billion manned space station will drain so much funding from the support of science that it "threatens the vitality" of essential research programs and imperils U. S. standing in world technology. In a joint letter sent to each member of the Senate, the presidents of the American Physical Society, the American Chemical Society, the American Geophysical Union, the American Mathematical Society and Sigma Xi, among others, also sharply questioned the "scientific, technological and educational merit of the currently planned station."

Not since the widespread opposition to the Reagan administration's "Star Wars" project has a federally sponsored program met with such extensive criticism from such a wide range of scientific organizations. "It is quite unusual for organizations representing such a broad spectrum of sciences to join together," said Robert L. Park, executive director of the American Physical Society's Washington office.

The scientists' diplomatically worded statement stopped short of calling for the station project to be killed, as a House appropriations subcommittee had voted to do earlier this year.

Astronomers at Eclipse Site Fear Effect of Volcano Dust

WAIKOLOA, Hawaii (NYT) — A dust cloud hurled into the stratosphere by the Mount Pinatubo volcano in the Philippines is threatening to spoil the greatest opportunity astronomers have ever had to study a total eclipse of the sun.

On Thursday morning the path of totality of what has been billed as the eclipse of the century was to pass directly over Mauna Kea mountain, the site of eight of the world's largest telescopes. Of the observations astronomers hoped to carry out, the most important would attempt to record subtle details in the sun's outer corona, the luminous outer shell of gas surrounding the sun that remains visible.

Since the summit of Mauna Kea is 13,800 feet (4,200 meters) above sea level, astronomers had expected that the extraordinarily clear air would prevent the scattering of inner-corona light and consequent masking of the details in the outer corona they want to investigate. But three days ago astronomers began to realize that they might face a serious problem.

Dr. Donald N. B. Hall, director of the Institute for Astronomy of the University of Hawaii, said there was a strong possibility that the dust cloud from Mount Pinatubo now circling the Earth would spoil eclipse observations here. It won't interfere with the naked-eye enjoyment of the eclipse, he said, "but it could really disrupt the plans" of the astronomers.

Owls Thrown Off the Track In Sight-and-Sound Study

NEW YORK (NYT) — By studying baby barn owls fitted with glasses that distorted their vision, scientists at Stanford University have found new evidence that vision plays a crucial role in how animals learn the source of a sound.

The scientists sutured the tiny eyeglasses onto the heads of three owls when they were 12 to 15 days old, just as their eyes were beginning to open. As a result, objects in front of the owls appeared to be 20 degrees off to the left.

The scientists, who reported their findings in the current issue of the journal Science, found that the three owls calibrated their hearing to match it with their distorted vision.

If one of them heard a voice in the dark, it would turn its head not necessarily toward the origin of the sound but toward where it would "see" the image of the speaker through its distorted lenses. Barn owls were chosen because they have excellent coordination between hearing and vision.

The calibration of hearing takes place only at a critical period in an animal's life, the scientists said. If an animal does not calibrate its hearing properly at an early stage, it does not re-calibrate it later, they said.

Deciphering the Book of Life

Experts Are Using Linguistic Methods to Unravel Biochemical Babble

By Natalie Angier
New York Times Service

NEW YORK — Americans are considered generally inept at foreign languages, but they have a particularly hard time with Chinese and Russian. Many Chinese say they feel the same about English, while the most nimble European polyglot may be stymied by the intricacies of Navaho.

But for biologists, no language is more complex than the language of the DNA molecule: the genetic instructions inscribed in every cell that tell a body how to grow, survive, and reproduce.

In an effort to decipher the great helical string of biochemical letters that makes up the book of life, a handful of particularly imaginative biologists are applying the techniques of linguistics to the study of DNA, approaching genetic sequences as though they were long passages written in an archaic and largely unfamiliar tongue.

Assisted by the most advanced computer programs, researchers are poring over strings of nucleotides — the subunits of DNA that are the molecular equivalent of letters — in search of patterns that tell them where to find the "words" that instruct the cell how to make proteins or otherwise behave.

The words being analyzed are very short segments of DNA, about three to five nucleotides long. But the patterns are distinctive enough to help reveal where the most provocative information is buried.

"Nucleotide sequences are like messages written in a certain language," said Dr. Edward Trifonov of the Weizmann Institute of Science in Rehovot, Israel. "This analogy was so attractive to us that we started trying to analyze them like a language. And our first question was, 'Where are the words?' "

Dr. Trifonov compares genetic sequences to ancient languages like Hebrew, Etruscan or Latin, in which texts were written in an unbroken fashion, with no spaces separating words.

Similarly, the DNA molecule, as it sits in its densely packed configuration in the cell, is constructed of an unbroken string of billions of nucleotides, with no apparent pauses between the end of one word indicating, say, one bit of a protein, and the start of another amino acid building block.

The run-on nature of genetic information makes the task of decoding the sequences particulary difficult, but Dr. Trifonov and others are starting to see the sort of literary devices that DNA prefers and to figure out how to discriminate between passages of the DNA molecule that rank as genuine words, and the much longer intervening stretches of nucleotides that some biologists dismiss as "junk DNA."

They are finding that the most telling regions are those with the most intricate and varied phrasing, while the intervening and least informative sequences are as random and repetitive as might be a series of keystrokes typed by an infant.

With their fresh approach, scientists are learning to categorize genetic sequences into categories like commands for protein subunits, commands for turning genes on and off, and the recipe for how the DNA can fit neatly into the cell — much as linguists divide words into nouns, verbs and modifiers.

Using linguistic analysis, researchers say that they can examine a modest sample of DNA from any organism, and quickly identify the creature of origin.

Scientists can even detect sequences that are the molecular version of curses: groupings of nucleotides that are only rarely encountered because they seem to jeopardize the structural integrity of the DNA molecule.

Dr. Trifonov and Dr. Volker Brendel, a former student now a research associate in mathematics at Stanford University, have gone so far as to give the language of the genes a name and to write a DNA dictionary, listing important genetic sequences and what they mean.

The researchers decided to call the language "gnomic," for reasons both staid and playful. For one thing, they said, it is the language of the genome, which means all the genetic material harbored in a cell's nucleus. "Drop the 'e,' and you get gnome," said Dr. Brendel. They also named it after the mythic gnomes: misshapen beings who dwelled in the earth and guarded its treasures. "The gnomes wrote with silver pens at moonlight, in secret scripts," Dr. Brendel said. "It was a perfect name."

The DNA dictionary is not yet terribly useful to molecular biologists, he admitted, because so far it has too few entries. But he hopes that it will inspire scientists to take the fledgling field of biolinguistics more seriously.

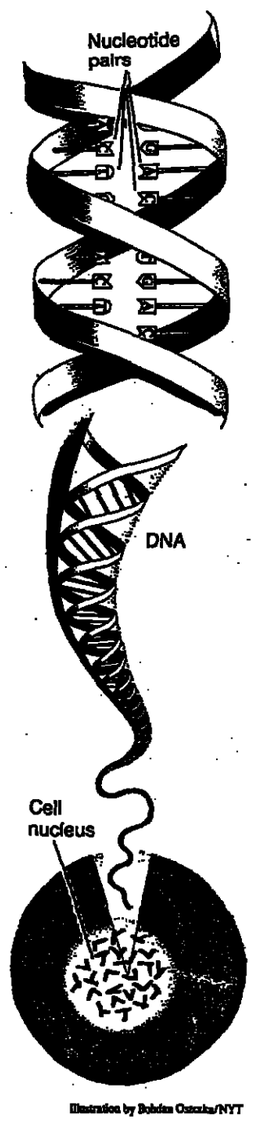

Illustration by Bohdan Oszczka/NYT

OTHER scientists who are familiar with the theories of biolinguistics said that, while the notions are intriguing, much research remains to be done to prove their validity in explaining the natural world.

"To look for structure in a sequence should eventually produce interesting results, though I'm skeptical that it has produced any yet," said Dr. Walter Gilbert, a biochemist at Harvard University. "You can try to find unusual things in a DNA sequence, but the problem is, can you show that they have any biological meaning?"

Recognizing that their field is still very much in its infancy, many of those in biolinguistics sought the input of others at a workshop several weeks ago in Telluride, Colorado. The new theories are a subset of a larger science, computational molecular biology, which is fast becoming one of the trendiest disciplines in biological research.

Scientists said they were starting to amass so much information about genes and genetic sequences that it was only through the use of a framework like linguistics that they could interpret the incoming rush of data.

"Using computational molecular biology, without knowing anything a priori about the biological function of a particular sequence, you can attempt to distinguish between fragments in a long string of symbols that potentially carry information, and fragments which do not," said Dr. Andrzej Konopka, a mathematical biologist at National Cancer Institute in Frederick, Maryland, who was the chairman of the Telluride workshop.

In computational molecular biology, researchers scan through computer data bases of all known genetic sequences to find even the vaguest similarity between one string of nucleotides and another.

When they detect some sort of relationship, they can then design an experiment to determine whether the apparent likeness is meaningful, and implies some evolutionary commonality between two distinct genes.

One spur behind computational biology is the Human Genome Project, the international, multibillion-dollar venture to spell out all 3 billion nucleotides that constitute human DNA.

"With large sequencing projects, people are not necessarily hunting for a particular gene that causes a particular disease, as they did in the past," Dr. Brendel said. "They're sequencing whole regions of the chromosomes and ending up with no other information but the sequence. So sequence analysis has really gained in importance over the last several years."

The idea of thinking of genes as a language is not really new. After all, Dr. Konopka said, the science of molecular biology first burst to life in the 1940s, which happened to be the time when social scientists were exploring the nature of communication and language.

But the power to turn armchair maunderings into plausible results awaited the advent of genetic engineering techniques, which allowed scientists to tweeze apart the biochemical components of genetic sequences — to begin spelling out the DNA subunits.

Scientists believe that all the information inscribing the 50,000 to 100,000 different genes found in a human cell is contained in a mere 3 percent of the cell's DNA.

But biologists warn that the comparison between genes and language can be taken too far. Some said that DNA is more like music than literature.

Dr. Brendel said he believed that, whether evoking the imagery of song, of poetry or of any other such pleasure, the purpose of comparison remains the same. "The more analogies you draw, the more ideas you get," he said.

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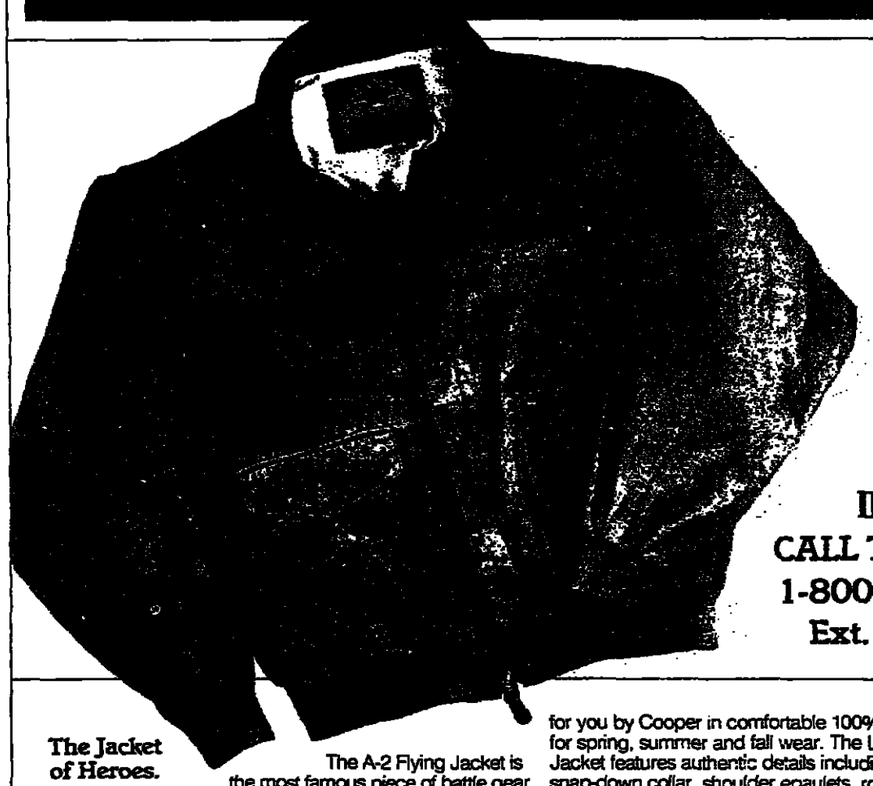

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58 Wife of Prometheus
59 Hens do it
62 Garden spot

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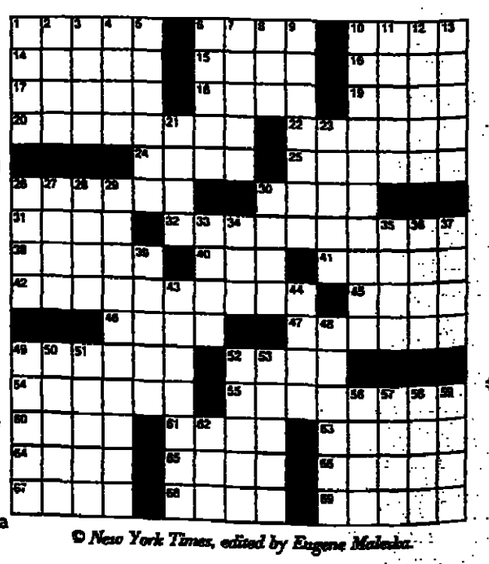

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Biochemical Babbl

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Heating systems . . .

can now be up to 96% efficient. New gas furnaces, from several manufacturers, use Ametek motor blower systems to recapture heat from flue gas.

For current reports, write:

AMETEK

Paoli, Pennsylvania 19301

96% EFFICIENT

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 70

Alleen Inc, AlinConMhy, AlinTechn, AmCyan, AmFreight, AmTower n, BancOhio, BKNY cdl pf, BerkShry n, BestHR, ChiefInd, CdTChl, CoastFd, ChiefInd, EnvironSys, ConnEnergy, ConsecaWt, CenStar, FstFinancial, FstUnionCp, GoldnrPrce wt, FrankMulti, Finsnet, GoldGolf, Goodyear, GrantGr s, GenuPart, GoldSU Mtr, HewlettPk, HoneD s, INCSBU Mtr, ICN Pharm, IllinoisCtrl, INCO Ltd, InterRate, InfiSed n, KCPL 2.50pf, KenGasEl, Kellogg, Kemp mtb, KimbClark, LatinAmer n, LincNat, MorganSt s, nvINBI Inc, NIPSCO, NwyPerIP, OsenhmCop, PaCA IncSh, Phelps Dod, PhilVenH, PitneyBowes, Primark, PutnamHiInc, SchwDCh, SvMer s, StrideRite, SunTrust, TokHmkr, TelMexADS n, Tenneco pfC, TootsRoll, UnElBefH, UnEl BefH, US Sur s, UnivCorp, VigorCp n, VishayIntrt, WalMt

NEW LOWS 16

CMS Engy, Colum Gas, EuroWtFd, Forstmn, FtCtyBcp, FtCtyBco pf, HiBernia, NewPrse, LILCo pfZ, Nat Steel, NewVoll pf, RaderCasc n, RussBerr, Sonat, StInvestGas, WCNA

AMEX Highs-Lows

NEW HIGHS 13

AmTr-ks un, AmTr-hwp prm, Beth Corp, ChmbDvB s, ChmbDve s, CruiseAmer, FstRepBco, IvorCp s, Kmark Co, NY Times, PEC Isrl, PegasusGld, UsCapHk

NEW LOWS 9

AmSol Ent, BenisInc s, Belden Blake, BradmorPfn n, HthConcpt n, NercenEng, NercesA s, Riverbnd, TransAtlcaB

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INTERNATIONA

Naming 'Eco-M

German Firms

By Ferdinand F

BONN — German companie
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how, hazardous waste spill
always stemmed from def
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sumers' buying habits.
Companies are devoting increasi
effort to developing products th
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f existing ones and present-
f their environmental-pro-
man policies in the best

In 1990, industry in West-
Germany spent $14 billion
environmental protection
mpanies, up from $4.21 bil-
on in 1980.

The environmental man-
ter is now even more imperative.
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managers who are responsible f
ental laws and for presenting comp
ies to the government.

By emphasizing the role of so-ca
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They are forcing German compa
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Stiffer law enforcement is helping
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TEN YEARS AGO, almost no
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Germany's vast chemical industry i
vironmental thinking. Hermann J
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ayer has appointed a member of
ecutive responsible for environmental
,000 employees includes technicians,
yers, businessmen and even some tr
"They run a program to train our
ployees," said Gerhard Stolp
environmental issues. "Educating our
ployees," said Gerhard Stolp
ayer spends about $1.1 billion
ar protection, he said, covering operation
onitoring, public relations and resear
A similar attitude is gaining grou
mpanies, including Henkel KGaA,
odmaker in Duesseldorf.

"Henkel's policy now, in a case whe
the environmental impact, is that
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mission-control department.

"Became involved in 1981, which
The only in the past five years has
ness there. That is when it really beg
Dr. Konrad now has a staff of
nitoring all areas of production.

CURRENCY RATES

Cross Rates

	£	$	DM	FF	Lira	Y
London		1.6210	2.8175	9.5750	2153.50	234
New York	1.6210		1.7380	5.9075	1329.00	144
Frankfurt	0.5750	0.5755		3.3990	764.50	83
Paris	0.1690	0.1693	0.2942		224.90	24
Milan	0.0007	0.0007	0.0013	0.0044		0.10
Tokyo	6.9000	6.9000	11.9900	40.7500	9150.00	

Quotations as of 3 p.m. London and Zurich, fixings f
Rates are based on trades of $1 mln.
Units per dollar, except pound and ECU. To buy one dollar; *: Un

Other Dollar Values

Per $	Currency	Per $	Curr
1.9550	Greek drac.	198.55	Mex.
1.2301	Hong Kong $	7.7315	N. Ze
7.3100	Indian rupee	25.974	Norw
22.48	Indo. rupiah	1952.00	Phil.
1.5360	Irish £	0.6817	Port.
1.7297	Israeli shek.	2.3472	Saud
428	Kuwaiti dinar	0.2837	Sing.
	Malay. rupg.	2.760	S. Af

Units per dollar unless marked * (local rate.)

Forward Rates

	30-day	60-day	90-day	Curr
London	1.6066	1.6023	1.5960	Cana
New York	1.6249	1.6314	1.6363	Japa
Frankfurt	1.7302	1.7371	1.7473	

Rates: Bank Mendelssohn, Amsterdam; Indosuez Bank (B
Paris; Banque Nationale de Paris (Paris); Bank of
Units per ECU: Banque Bruxelles Lambert, Brussels; Credit Lyonnais,
Paris; IMF (SDR); Gesbank (Madrid). Other data

INTEREST RATES

Eurocurrency Deposits

Date	D-Mark	Swiss Franc	Sterling
	8½-9	7-7½	11¼-11½
	8½-9	7-7½	11¼-11½
	8½-9	7-7½	10¾-11
	8½-9	7-7½	10¾-10¾

All Rates except ECU: Lloyds Bank.
Available to interbank deposits of $1 million min

Money Rates

	July 10 Close	Prev.
1 overnight	5½	5½
2 months	5¾	5¾
3 months	5¹⁵/₁₆	5¹¹/₁₆
4 months	6	6
1 year	5.88	5.88
Source	5.82	5.82
	5.96	5.96
	8.51	8.51
	5.70	5.70
	5.88	5.88

U.S.

Merrill	5½	5½
30-day	7 11/32	7 5/16
Telerate	7 13/32	7 13/32
Source	7 7/16	7 15/32
	9⅝	9⅝
	9⅞	9⅞
	9⅞	9⅞
	9¾	9¾
	9.95	9.95
	9.30	9.30
	11½	11½
	12¼	12¼
	11 11/16	11 23/32
	10⅝	10⅝
	9.80	9.80
	9¼	9¼
	9¼	9¼
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Chase, Credit Lyonnais.

Herald Tribune.
BUSINESS / FINANCE
THURSDAY, JULY 11, 1991

INTERNATIONAL MANAGER

Naming 'Eco-Managers,' German Firms Go Green

By Ferdinand Protzman
New York Times Service

BONN — German companies traditionally have attributed environmental problems to technical failure. Somehow, hazardous waste spills or leaks of dangerous gases always stemmed from defective valves or faulty electronics rather than from management breakdowns.

But times are changing rapidly. As in much of the industrialized world, public awareness in Germany of ecological issues and matters of personal health is growing steadily, and it is affecting consumers' buying habits.

Companies are devoting increasing amounts of time, money and effort to developing products that are environmentally safe, promoting the benign nature of existing ones and presenting their environmental-protection policies in the best light.

'Henkel's policy now is that environmental protection comes before profits.'

In 1990, industry in Western Germany spent $14 billion on environmental protection measures, up from $4.21 billion in 1980.

The environmental mandate is now even more imperative. Tough environmental laws effective from Jan. 1 this year require most companies to name top managers who are responsible for complying with environmental laws and for presenting compliance plans for the companies to the government.

By emphasizing the role of so-called "eco-managers" in the upper echelons of business, these laws are putting Germany on the leading edge of environmentalism in Europe.

They are forcing German companies to view environmental compliance not just as a technical problem to be handled by engineers, but as one that takes legal and economic expertise, among other skills, and requires the philosophical commitment of all managers.

Stiffer law enforcement is helping to bring about the shift in thinking.

"TEN YEARS AGO, almost no environmental crimes were charged in Germany," said Joachim Nibbe, an environmental economist with the German Work Group for Environmentally Conscious Management, a Hamburg-based consulting group. "Today, the number of charges filed is already between 25,000 and 30,000 per year, and the total is increasing from 20 to 30 percent annually," he added.

Germany's vast chemical industry is at the forefront of the new environmental thinking. Hermann J. Strenger, the chairman of Bayer AG in Leverkusen, preaches that environmental consciousness must become ingrained in managers' minds so that it is automatically part of the corporate decision-making process.

Bayer has appointed a member of its managing board to be solely responsible for environmental issues. His department of 1,100 employees includes technicians, chemists, engineers, physicists, businessmen and even some trained teachers.

"They run a program to train our managers in environmental consciousness," said Gerhard Stolpa, Bayer's spokesman on environmental issues. "Educating our own people is very important." Bayer spends about $1.1 billion annually on environmental protection, he said, covering operating costs, capital investment, marketing, public relations and research and development.

A similar attitude is gaining ground at a number of other companies, including Henkel KGaA, a chemical and consumer-products concern in Düsseldorf.

"Henkel's policy now, in a case where there is any doubt about the environmental impact, is that environmental protection comes before profits," said Dieter Konrad, who heads Henkel's emission-control department.

"I became involved in 1981, which is relatively early," he said. "But only in the past five years has the personnel commitment been there. That is when it really began gaining momentum."

Mr. Konrad now has a staff of 25. He is responsible for bridging all areas of production.

Recording Industry Near Digital Accord

By Eben Shapiro
New York Times Service

NEW YORK — In a deal that would end a four-year battle, the recording and consumer-electronics industries are close to reaching a landmark agreement on digital home recording that is likely to broaden the market for one of the most advanced technologies in the music business.

Under the agreement, the electronics industry for the first time would pay royalties to record companies to compensate for sales lost to recordings made at home on digital audio recorders.

The proposed agreement, which is expected to be announced Thursday, comes after years of wrangling over whether the technology will cause widespread piracy because copies of digitally recorded music are virtually indistinguishable from master recordings.

It was unclear to what extent the agreement, which is being negotiated in the United States, would be applied in foreign markets.

The consumer-electronics makers will pay royalties to the record industry on the sale of their digital blank tapes and digital tape recorders, according to the proposed agreement.

The proposal would eliminate a significant stumbling block to the acceptance of digital audio formats, encouraging record companies to release popular recordings on digital tape.

The record industry has been withholding the release of hit recordings by such artists as Paula Abdul and Wynton Marsalis that are necessary to encourage consumers to buy digital audio players. There are only a handful of popular digital tapes available, and without the industry's support, sales of digital audio-tape machines have languished.

"It is a milestone agreement," said Paul Gluckman, managing editor of Audio Week, a U.S. industry newsletter. "It allows this technology to finally be judged by the marketplace rather than by the courts."

The agreement would not only cover digital audio tape but also digital compact cassettes, a competing digital format that Philips NV plans to introduce next year, and the Mini Disc, a miniature recordable compact disk that Sony Corp. plans to bring to market by the end of next year.

Traditional analog cassettes will not be affected by the agreement.

Industry executives caution that final details of the agreement are still being negotiated. If a large company like Sony, for example, decides not to support the royalty-payment agreement, it is not clear whether the arrangement would survive.

"It is not a done deal," said Don Palmquist, president of Yamaha Electronics Corp. in Buena Park, California. "I don't feel real comfortable with royalties, but on the other hand, the industry needs new products to move forward."

The compromise calls for the two industries to jointly request that the U.S. Congress adopt a set of copyright laws that would codify the agreement. Legislation regarding home taping was introduced last year ago but the effort died when the music publishers withdrew their support for the measure at the last moment because royalties were not included.

The electronics industry first openly confronted the possibility of a royalty compromise in a statement issued last month by a trade association, the Electronic Industries Association in Washington.

In the statement, Gary J. Shapiro, an association vice president, acknowledged that the music industry's opposition was hindering the development of the market for digital audio. "It is time for this digital recording stalemate to be broken," he said.

Mr. Shapiro declined to comment further.

The proposed royalty on machines is 2 percent of the wholesale price, and the royalty on blank disks or tapes is expected to be set at 3 percent.

The royalty payment for a player would be a maximum of $8. Earlier

See RECORD, Page 13

Sony May Compromise On Compatibility Issue

The Associated Press

TOKYO — Sony Corp. may compromise in a high-stakes format war and make digital tape recorders that are compatible with cassette tapes, officials said Wednesday.

Sony's rival, Matsushita Electric Industrial Co., announced last week that it had joined Philips NV of the Netherlands in developing a moderately priced digital tape-recording system called the digital compact cassette.

DCC equipment can make high-quality digital recordings and also play analog cassette tapes, allowing compatibility with billions of cassettes now in use around the world.

"We're considering the feasibility of introducing DCC products," a Sony official said. "It's a very promising medium."

The collaboration of Matsushita and Philips, two of the world's largest makers of consumer electronics, gives DCC a boost in competition against a digital-recording format developed by Sony.

Analysts say both new systems represent a consensus by Japanese electronics makers that the digital audio-tape format, touted several years ago as the industry's next major hit after CDs, will remain a relatively expensive, low-volume product aimed at connoisseurs.

Sony announced in May that it would introduce next year a digital system that records on small disks instead of tapes. The format offers high-speed track access like compact disks but is incompatible with cassettes.

BCCI Losses Put at Minimum $4 Billion

Compiled by Our Staff From Dispatches

LONDON — Fraud at the BCCI bank group led to losses of at least $4 billion before authorities in several nations shut it down last week, sources close to an investigation of the group said Wednesday.

Total losses at the Luxembourg-based Bank of Credit & Commerce International SA will not be known until investigations are complete.

The sources said the final figure would also depend on whether fresh funds were injected by the ruler of Abu Dhabi, Sheikh Zayed ibn Sultan an Nahayan. With investment institutions in the Gulf state, Sheikh Zayed owns 77.4 percent of BCCI.

Hong Kong said it would not use reserves to bail out BCCI's local arm. Page 14

Britain's Serious Fraud Office, aided by the City of London police, is investigating allegations of fraud at BCCI.

The governor of the Bank of England said on Friday that BCCI's auditors discovered evidence of fraud relating to concealment of losses from BCCI's loans and treasury operations.

A central bank spokesman earlier declined to comment on press estimates that losses due to fraud were between $5 billion and $15 billion.

The governor of the United Arab Emirates central bank, Abdul Malik al Hamar, is leading a delegation from Abu Dhabi that is discussing with the Bank of England a possible injection of capital that would go toward meeting the claims of depositors. The British central bank declined all comment on the talks.

In Parliament, ministers said the British government accepted no responsibility for losses of about £30 million ($50 million) by more than 30 local councils that had money deposited with BCCI.

Meanwhile, the South Korean government ordered the closure of the local branch of BCCI and banned its officials from leaving the country, press reports said. The branch was ordered to suspend operations on Monday, three days after the Bank of England froze all assets of BCCI and BCCI (Overseas).

China's central bank, the People's Bank of China, had taken over the only BCCI branch in the country, the China News Service said Wednesday. The agency, monitored in Hong Kong, said central bank officials entered the branch in Shenzhen on Monday.

The Abu Dhabi owners of BCCI are said to have promised cash to restructure the bank months before the Bank of England closed it down.

The Shenzhen operation was the only BCCI office in China offering full banking services. There are representative offices in major Chinese cities, including Beijing and Shanghai.

Last Friday's unprecedented worldwide swoop to freeze BCCI assets in many of the 69 countries where it operates was coordinated by the Bank of England. BCCI's total assets are worth some $20 billion and London was the center for many of its international operations.

Banking sources in Dubai said the Abu Dhabi owners of BCCI promised cash to restructure the bank months before the Bank of England closed it down. The sources said the owners were puzzled at the Bank of England's decision to overlook its assurances on new finance, given in writing several months ago.

The banking sources said Sheikh Zayed began reforming the bank after a U.S. court jailed four BCCI officers in 1989 for laundering drug money for the ousted Panamanian leader Manuel Noriega.

He also ordered a complete restructuring of the bank to weed out remaining fraud and corruption and Abu Dhabi had worked closely with the Bank of England, regularly seeking its advice and approval, they added.

More than two dozen BCCI executives were removed, outside auditors were brought in, and written assurances to guarantee the bank's capital during the restructuring were given, the sources said.

The bank's operations were being split between London, Hong Kong, and the United Arab Emirates. The tainted Central and Latin American operations were being closed.

Bankers in the emirates said they believed discussions were already under way for BCCI Holdings to sell off its 40 percent stake in the UAE subsidiary BCC Emirates.

At current UAE-quoted share prices, that would raise over $50 million and the UAE shareholders of BCCE might agree to pay more than that, the sources said. Other BCCE owners include the government and ruling family of the emirate of Dubai, as well as the Abu Dhabi Investment Authority.

The BCCE chairman, Sheikh Nahayan bin Mubarak al Nahayan, who is a nephew of Sheikh Zayed, has said BCCE is secure and the bank announced a 1990 profit on Tuesday.

In London, depositors and investors were pinning their rescue hopes on Sheikh Zayed.

Keith Vaz, a member of parliament, sought help from the central bank governor, Robin Leigh-Pemberton, for investors and depositors in BCCI's 25 British branches.

(Reuters, AFP, UPI)

Unwelcome Questions for Sheikh Zayed

BCCI Affair Brings Emirates' President Into the International Limelight

By Youssef M. Ibrahim
New York Times Service

PARIS — Sheikh Zayed ibn Sultan an Nahayan, who has come into the limelight in the past week as the principal shareholder of Bank of Credit & Commerce International SA, is not accustomed to being questioned about his wealth or businesses.

On Friday, the British government froze the $20 billion in assets of the bank, which is suspected of laundering drug money and engaging in widespread fraud.

There are many questions about the liability of Sheikh Zayed, the president of the United Arab Emirates, for the bank's losses. He has pumped at least $1 billion into the bank since 1989, and he took control of it in 1990 when losses began to mount.

Officials in the United Arab Emirates said Tuesday night that there was little concern there that the bank's trouble, no matter how serious, would significantly affect the enormous fortune of Sheikh Zayed, who is also the ruler of Abu Dhabi, one of the seven emirates. But they said the glare of attention might badly damage his reputation.

The outcome is likely to be unflattering for the sheikh, a Bedouin tribal ruler who enjoys tremendous popularity in his country but has made few concessions to the modern ways of government.

He is an absolute ruler, whose family and tribal allies run Abu Dhabi and the other emirates with little concern about democratic practices or the sharing of power.

Sheikh Zayed is said to be one of the world's wealthiest men. His personal fortune is estimated to be several billion dollars, although figures are impossible to come by since his holdings are private.

"Let's just say," commented a banker in London, who knows the sheikh and the emirates well, "that if the numbers came out they would put him right at the top of the billionaires lists published in Forbes" every year. At the top of this year's list is Taikichiro Mori, a Japanese real-estate investor, whose wealth is estimated at $15 billion.

There are no clear demarcation lines between Abu Dhabi's income from oil exports, averaging $10 billion a year over the last decade, and Sheikh Zayed's personal fortune.

As the ruler of the biggest of the sheikhdoms in the United Arab Emirates, each controlled by a tribal family after receiving independence from Britain, Sheikh Zayed is said to keep the other rulers in line with generous gifts and huge donations of aid.

The glare of attention, officials in the Emirates said, might badly damage the sheikh's reputation.

Sheikh Zayed is said to take what he needs in money, and the sums are said to be substantial. Some goes to maintain his many palaces and residences in the emirates, Britain, Germany, Morocco, Pakistan and Switzerland.

He owns some of the world's most exotic falcons, and once, it is said, he flew his birds in a chartered, specially equipped plane from Germany to Abu Dhabi. To pursue his passion for falconry, he travels to Pakistan and Morocco with his falconers and caravans of vehicles carrying carpets and air-conditioned tents.

The sheikh, who comes from the al Ain oasis of the emirates, is also a lover of trees and greenery. He has spent several billion dollars turning Abu Dhabi, once barren, into one of the greenest cities in the world. An estimated 80 million trees have been planted in the emirate, making it the envy of other Arab leaders in the Gulf. The sheikh has also overseen the construction of 20 public parks in Abu Dhabi.

The leader, who like most Arab rulers dyes his hair black and has his information officials distribute somewhat dated, more youthful pictures of himself, is in his mid-70s.

He has little formal education, but, like many Bedouins, he writes poetry.

Sheikh Zayed was elected in 1971 as the president of the United Arab Emirates. He had come to power in Abu Dhabi in 1968, after removing his brother with the help and advice of Britain, which then ruled the emirates. Paradoxically, it was in Britain where the BCCI chain of events began, perhaps leading to what may profoundly embarrass Britain's old Gulf ally.

The sheikh is not known to consume alcohol, but spirits are not forbidden in Abu Dhabi — as they are, for example, in Saudi Arabia. Women are allowed to drive. Education, health services and communications are free. No one pays taxes and all earnings of expatriates can be freely transferred to any country and converted into any currency, making the sheikhdom a haven for foreign workers.

Tokyo Officials Take Pay Cut Over Scandal

By David E. Sanger
New York Times Service

TOKYO — After weeks of denying that the government bore any responsibility for Japan's latest stock scandal, the minister of finance and several of his top deputies cut their salaries Wednesday by 10 percent and conceded that they had failed to guard against improprieties in the securities industry.

The admission by Ryutaro Hashimoto was the first formal acknowledgment that the tight links between the securities industry and the ministry charged with regulating it had contributed to what may be the largest stock scandal in postwar Japanese history.

The salary cut resembles one that top officials of the country's four biggest securities houses imposed on themselves on Monday. Mr. Hashimoto's action, government officials said, marked the first time that a cabinet minister had returned part of his pay — he receives the equivalent of about $10,000 a month — to take responsibility for the conduct of his ministry.

Mr. Hashimoto's salary cut was only the latest in a series of ritual apologies that have filled Japan's television screens in recent weeks in an effort to quell mounting public indignation over huge sums of "compensation" — now totaling nearly $900 million — given to big corporate clients for losses they suffered in the stock market. No such compensation was offered to small investors, who also lost huge sums as the market plummeted over the past two years.

Almost nightly, some of the most respected leaders of Japanese business have appeared on television bowing, apologizing and in some cases resigning their posts. But there is mounting criticism in the Japanese press that much of contrition is merely window-dressing, part of a carefully orchestrated effort to end the scandal with symbolism rather than real change.

"This is a punitive measure I am imposing upon myself," Mr. Hashimoto said. "It's very regrettable that the ministry did not properly control the market."

Officials of Nomura Securities Co. have charged that the ministry knew of its compensation practices; the ministry maintains that it had banned such payments through an "administrative guidance" and was lied to by the securities firms.

The other companies involved in the scandal are Nikko Securities, Daiwa Securities and Yamaichi Securities.

Mr. Hashimoto said that Hiroshi Yasuda, one of his vice ministers — the highest-ranking nonpolitical posts in the ministry — and Nobuhiko Matsuno, the head of the securities bureau, would take similar pay cuts. The cuts remain in effect for three months.

In anticipation of the London economic summit meeting next week, Japanese officials have said that they are drawing up plans for legislation to make it illegal for brokerages to compensate clients for their stock-market losses.

But such legislation seems unlikely to pass soon, and it is not clear whether Japan's prime minister, Toshiki Kaifu, will go to the meeting of the Group of Seven industrialized nations prepared to discuss changes.

The Asahi Shimbun, one of Japan's largest and most influential dailies, on Wednesday called for the resignation of Mr. Hashimoto, who has been considered a potential candidate for prime minister. So many former senior Finance Ministry officials are now running Japan's securities firms, the newspaper said, that the securities industry and the government regulators "have become, in a broader sense, a family."

Usually, Japanese government officials have denied charges of coziness. But Wednesday, in the most severe official criticism yet of the government's performance during the scandal, Makoto Utsumi, the vice minister of finance for international affairs, said that the criticism was essentially correct.

"We should use this unfortunate event as leverage to get more distance" from the securities industry, Mr. Utsumi said during a meeting with a group of foreign correspondents. "If we had clearly written laws on these issues, the situation might never have happened."

It is hard to gauge the depth of public resentment over the scandal. But the reaction seems stronger than during the Recruit scandal two years ago, in which a number of politicians received shares in a company that was seeking to influence government decisions.

That scandal seemed remote from ordinary investors; in this case, the market appears to have been rigged against small investors and in favor of large ones.

Mr. Hashimoto's announcement came on the first of four days during which the Big Four companies "voluntarily" suspended virtually all transactions with their corporate clients to atone for the scandal.

The stock market soared on hopes that Mr. Hashimoto's action would finally put the scandal to rest. The Nikkei average, the key market measure, closed at 23,121.30, up 512.34 points, a 2.27 percent rise.

French Plan to Aid Bull Will Get EC Scrutiny

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission said Wednesday it would investigate French government plans to give the computer maker Compagnie des Machines Bull subsidies of 2.6 billion French francs ($420 million) and a capital injection of 4 billion francs.

The Commission said it would judge whether the aid was illegal, taking into account Bull's poor financial situation and the effect the funds would have on competition in the European Community.

The Commission, the EC's executive body, noted that rival firms were not receiving aid and that it had to assess whether the French plan would distort competition.

The decision, which had been expected, could set the Commission on a collision course with the French government over whether the state has the right to subsidize choice industries, known as "national champions," against foreign competition.

Bull is the world's eighth-largest computer maker, with annual sales of 35 billion francs. It had a loss of 6.8 billion francs in 1990.

The Commission said Bull was starting a restructuring program to develop new products and concentrate its activities on a narrower range of products.

In a statement on the Commission action, Bull said: "The inquiry is a routine procedure. It is properly a matter between the French government and the European Commission, but when the Commission has completed its inquiry we are confident that Bull's position will prove to be in full compliance with EC rules and regulations."

The Commission said it would investigate separately the capital and research components of the aid plan.

The Commission's stated policy is to approve government capital injections to state-owned companies only in cases where it can be shown that a private investor would have done the same.

(Reuters, AFP, AP)

CURRENCY RATES

Cross Rates July 10

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.042	3.3125	1.1261	0.332	0.1513 *	—	5.47 *	1.299	1.475 *	1.78	1.7945 *
Brussels	37.475	60.80	20.5875	6.067	2.7675 *	18.282	—	23.7425	0.2704	32.56	32.77 *
Frankfurt	1.8214	2.944	—	0.2946	0.1345 *	0.888	4.857 *	1.1530	1.314 *	1.5861	1.593 *
London (a)	1.62	—	2.9415	9.9748	2,186.50	3.3189	60.53	2.5584	224.075	1.859	184.47
Madrid	114.334	184.787	62.759	18.507	8.437 *	55.729	3.0485	72.34	82.462 *	99.664	—
Milan	1,355.25	2,190.38	743.92	219.31	—	660.66	36.13	858.30	9.778	1,180.40	11.844
New York (b)	—	1.6235 a	1.8135	6.1515	1,349.00	2.0418	37.335	1.5787	138.575	1.1484	113.80
Paris	6.177	9.985	3.3921	—	0.456 *	3.0121	0.1648	3.912	4.4563 *	5.385	5.4025 *
Tokyo	138.80	225.34	76.47	22.54	0.1027	67.91	3.7152	88.15	—	120.99	1.2171
Toronto	1.1478	1.8617	0.6329	0.1866	0.851 *	0.5622	3.072 *	0.7301	0.8281 *	—	1.009 *
Zurich	1.5765	2.5492	0.8467	0.2556	0.1165 *	0.7695	4.2806 *	—	1.1369 *	1.3739	1.3787 *
1 ECU	1.1276	0.698	2.0543	6.9666	1,508.86	2.3135	42.2921	1.7822	156.347	1.2936	128.727
1 SDR	1.3129	0.8112	N.Q.	8.0976	1,776.32	2.6885	9.1529	2.0609	181.825	1.5066	149.883

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	198.55	Mex. peso	3026.00	S. Afr. rand	2.8955
Austral. $	1.3051	Hong Kong $	7.7515	N. Zealand $	1.7777	Soviet ruble*	0.6098
Austr. schil.	12.83	Indian rupee	25.974	Norw. krone	7.102	Swed. krona	6.586
Brazil cruz.	322.40	Indo. rupiah	1952.00	Phil. peso	27.00	Taiwan $	26.76
Chinese yuan*	5.3608	Irish £	0.6817	Port. escudo	158.15	Thai baht	25.70
Danish krone	7.047	Israeli shek.	2.3473	Saudi riyal	3.7504	Turkish lira	4324.01
Egypt. pound	3.2977	Kuwaiti dinar	3.4037	Sing. $	1.7595	UAE dirham	3.6725
Fin. markka	4.38	Malay. ring.	2.798	S. Kor. won	731.70	Venez. boliv.	56.57

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6084	1.6023	1.5960	Canadian dollar	1.1506	1.1531	1.1558
Deutsche mark	1.8269	1.8314	1.8363	Japanese yen	138.68	138.82	139.00
Swiss franc	1.5826	1.5851	1.5873				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits July 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 13/16-6 1/16	8 7/8-9	7 5/8-7 7/8	11 1/8-11 1/4	9 5/16-9 7/16	7 1/16-7 3/16	9 5/8-9 7/8	7 1/2
2 months	6-6 1/8	8 15/16-9 1/16	7 11/16-7 13/16	11 1/8-11 1/4	9 5/16-9 7/16	7 1/16-7 3/16	9 11/16-9 13/16	7 1/2
3 months	6 1/16-6 3/16	9 1/16-9 3/16	7 11/16-7 13/16	10 7/8-11 1/16	9 3/8-9 5/8	7 1/8-7 1/4	9 7/8-10	7 9/16
6 months	6 3/8-6 1/2	9 1/4-9 3/8	7 11/16-7 13/16	10 7/8-10 15/16	9 1/2-9 5/8	7 1/16-7 3/16	9 15/16-10 1/16	7 3/4
1 year	6 11/16-6 13/16	9 5/16-9 7/16	7 11/16-7 13/16	10 5/8-10 3/4	9 1/2-9 5/8	7 1/4-7 3/8	10-10 1/8	7 7/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates July 10

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	5 11/16
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.55	5.58
6-month Treasury bills	5.67	5.68
1-year Treasury bills	5.88	5.90
30-year Treasury bond	8.51	8.53
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5½	5½
Call money	7 11/32	7 5/16
1-month interbank	7 13/32	7 13/32
3-month interbank	7 7/16	7 15/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9.30	9.30
Britain		
Bank base rate	11½	11½
Call money	12¼	12¼
3-month interbank	11 1/16	11 3/32
6-month interbank	10⅞	10⅞
France		
Intervention rate	9.00	9.00
Call money	9⅛	9¼
1-month interbank	9½	9 9/16
3-month interbank	9½	9 9/16
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits July 10

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6⅛ - 6¼
6 months	6⅜ - 6½
1 year	6 11/16 - 6 13/16

Source: Reuters.

U.S. Money Market Funds July 10

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.961
Source: Merrill Lynch, Telerate.

GOLD

July 10

	A.M.	P.M.	Ch'ge
Hong Kong	369.05	370.15	+ 0.90
Luxembourg	370.25	—	+ 0.80
Paris (12.5 kilo)	367.82	367.58	+ 1.45
Zurich	369.60	371.25	+ 2.00
London	370.20	370.90	+ 1.70
New York	—	369.75	+ 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. $500,000,000
National Westminster Bank PLC
(Incorporated in England with limited liability)
Primary Capital FRNs (SERIES "A")
In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from July 11, 1991 to January 13, 1992 the Notes will carry an Interest Rate of 6 11/16% per annum. The interest payable on the relevant interest payment date, January 13, 1992 against Coupon No. 13 will be U.S. $3,455.21 and U.S. $345.52 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.
By: The Chase Manhattan Bank, N.A.
London, Agent Bank
July 11, 1991

Weekley net asset value
Tokyo Pacific Holdings N.V.
on 8-07-1991 U.S. $215.72
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

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MARKET DIARY

Prices Turn Mixed At Close of NYSE

United Press International

NEW YORK — Prices closed mixed Wednesday in active trading on the New York Stock Exchange after a late wave of program selling wiped out the day's rally, which had been touched off by gains in the Tokyo market.

The Dow Jones industrial average, which lost 14.76 points Tuesday, slipped 2.46 to 2,944.77.

Among the broad-based gauges, the New York Stock Exchange composite index fell 0.11 to 205.87 and Standard & Poor's 500-stock index lost 0.37 to 375.74.

N.Y. Stocks

Advances outpaced declines by a 4-to-3 margin. Volume amounted to 178.1 million shares, compared with 151.8 million changing hands Tuesday.

The market rallied at the opening, taking its cue from a similar move in Tokyo on the first day of a four-day trading suspension of the Big Four securities companies. The Nikkei average jumped 512.34 points Wednesday.

The Dow topped out with a gain of more than 30 points. Prices drifted through midday, but started to wither in the afternoon. A late wave of program selling wiped out the Dow's gains, taking it down as much as 10 points before it closed with a loss of 2.

RJR Nabisco was the most active, up ⅛ to 11. Pepsico followed, off 1⅛ to 28¾. Salomon Brothers was said to have cut 1991 earnings estimates. Cadence Design Systems was third, plunging 3⅜ to 15. It said late Tuesday it expected second-quarter earnings to be down sharply.

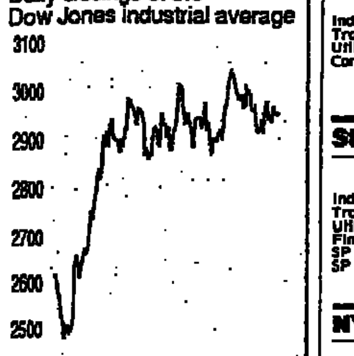
Among blue chips, AT&T lost ⅛ to 38⅝. IBM fell ¾ to 98¾. Philip Morris gained ⅝ to 66¼ and American Express rose ½ to 22½.

On the American Stock Exchange, stocks rose.

Via Associated Press July 10

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2957.07	2990.83	2927.77	2944.77	— 2.46
Trans	1212.80	1224.08	1201.34	1205.04	— 2.47
Util	196.42	197.94	194.54	195.17	— 1.45
Comp	1056.29	1067.02	1045.88	1050.75	— 2.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.73	447.43	448.08	—0.66
Transp.	296.59	292.20	292.49	—0.63
Utilities	137.70	136.10	136.35	—0.02
Finance	29.79	29.31	29.39	+0.08
SP 500	380.35	375.20	375.74	—0.37
SP 100	362.09	356.47	357.12	—1.05

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	207.92	205.87	205.87	—0.11
Industrials	262.10	259.31	259.31	—0.33
Transp.	177.77	175.79	175.79	—0.14
Utilities	89.86	89.25	89.25	—0.01
Finance	150.75	149.68	149.68	+0.50

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	489.33	483.63	487.17	+3.53
Industrials	547.83	541.05	544.00	+4.03
Finance	477.20	473.92	475.68	+2.14
Insurance	542.79	536.54	539.17	+2.95
Utilities	551.53	543.94	550.46	+6.83
Banks	320.85	317.03	319.32	+1.70
Transp.	523.66	520.27	523.36	+2.43

AMEX Stock Index

High	Low	Close	Ch'ge
363.39	360.42	361.94	+1.37

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.17	+0.01
10 Utilities	95.81	+0.02
10 Industrials	93.33	Unch.

Market Sales

NYSE 4 p.m. volume	178,170,000
NYSE prev. cons. close	186,244,690
Amex 4 p.m. volume	12,450,000
Amex prev. cons. close	12,655,800
NASDAQ 4 p.m. volume	171,408,700
NASDAQ prev. 4 p.m. volume	151,480,700
NYSE volume up	89,745,060
NYSE volume down	64,826,710
Amex volume up	5,393,430
Amex volume down	3,640,600
NASDAQ volume up	104,747,800
NASDAQ volume down	40,150,000

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	29537	11⅛	10⅞	11	+ ⅛
PepsiC s	25030	29⅝	28⅝	28¾	—1⅛
Codenoc	23223	15⅞	14½	15	—3⅜
TelMex n	21977	29	28¼	28¾	+ ⅜
ColGas	19184	16⅛	15⅛	15⅜	—1
FedNM	18435	53⅝	51	52	+1
WalMt	18005	46⅛	44⅞	44⅞	+ ¼
Nike B s	17402	43⅝	39⅞	42⅜	+1⅜
Beazer	17214	4⅞	4⅝	4⅝	— ⅛
PhilMr	15965	66⅝	65⅝	66¼	+ ⅝
Waste	14799	38⅛	37⅝	38	+ ⅛
AT&T	14675	39⅛	38⅝	38⅝	— ⅛
K mart	14650	46¼	45⅛	45⅝	+ ¼
AmExp	13749	22¾	22⅛	22½	+ ½
Maxus	13268	8⅝	8	8⅛	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RcvMn n	21813	10½	9⅞	10	[illegible]
EchoBy	6581	9⅞	9½	9½	— ⅜
Hasbro	3536	28¾	27⅞	28⅜	+ ⅜
Diasonc	2941	4⅞	4⅝	4⅝	+ ⅛
Amdhl	2796	15¼	14⅝	14⅞	+ ¼
GrhmFl	2322	7⅞	7⅝	7⅞	+ ⅛
ChDvA s	2187	28½	27¾	28½	+1
MetMB	2160	16⅝	16⅛	16½	+ ⅛
KearEq	2017	9⅝	8⅞	9⅛	— ⅜
Nabors	1967	5⅞	4⅞	5⅛	+ ¼
DowCri	1843	8	7⅝	7⅝	— ⅛
FruitL	1679	14⅞	14½	14⅝	+ ⅛
SPI Ph	1622	20⅝	19⅝	20⅛	+ ¼
IvaxCp s	1528	29	28	28⅞	+ ⅜
PW Nk pwt	1496	9⅛	8⅞	9⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	855	822
Declined	710	713
Unchanged	509	529
Total issues	2074	2064
New Highs	70	59
New Lows	16	13

Amex Diary

	Close	Prev.
Advanced	289	241
Declined	239	280
Unchanged	261	247
Total issues	789	768
New Highs	13	13
New Lows	9	8

NASDAQ Diary

	Close	Prev.
Advanced	1,107	1,106
Declined	776	735
Unchanged	2,233	2,276
Total issues	4,116	4,117

S&P 100 Index Options

July 10

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	31⅛	—	—	—	⅛	—	—	—
335	27⅛	—	—	33⅞	⅞	1⅜	4⅞	5
340	—	24½	—	30	⅝	2⅜	5	5⅝
345	14	17½	—	—	⅞	3½	6⅛	7⅛
350	9⅞	13	—	21⅛	1⅜	4⅞	7⅞	8⅞
355	6	9⅞	13⅞	—	2⅞	6⅞	10	10⅞
360	3⅛	6⅞	11½	15½	4⅞	8½	12	13
365	1⅜	4⅞	9	—	8⅛	11¼	13½	14½
370	½	2⅜	5⅞	9½	12⅝	13⅞	15¼	19
375	¼	1⅝	4⅛	7	15⅛	16⅛	—	20
380	⅛	1	3⅛	—	—	—	22	—
385	⅛	⅜	1⅞	—	—	25	—	—

Calls: total vol. 132,257 ; total open int. 336,488
Puts: total vol. 134,390 ; total open int. 326,229

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	11⅛	—	—
30	8	9⅛	1⅜	—
32½	6⅞	—	1⅝	—
35	4⅞	6⅛	2⅜	3⅛
37½	3⅞	—	3⅞	4⅛

Calls: total vol. 754 ; total open int. 26,928
Puts: total vol. 700 ; total open int. 44,263
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	241.00	245.00	246.00	239.00	247.00	248.00
Oct	205.00	206.60	210.00	203.00	213.00	214.00
Dec	189.20	197.00	193.00	188.80	193.20	199.20
Mar	191.20	193.00	192.40	189.00	194.20	195.20
May	194.00	195.80	193.40	190.00	194.40	196.80
Aug	197.00	198.80	196.00	196.00	195.00	197.40
Oct	197.40	200.20	N.T.	N.T.	195.20	198.60
Est. Sales 1,531.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	569	572	577	571	568	569
Sep	596	597	599	592	594	595
Dec	635	636	639	632	634	635
Mar	674	675	676	671	674	675
May	699	700	700	697	698	699
Jul	720	721	723	718	720	721
Sep	740	741	742	738	741	742
Est. Sales 4,277.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	544	547	552	534	538	540
Sep	566	567	574	555	559	560
Nov	588	589	593	579	582	583
Jan	605	606	612	601	601	603
Mar	620	623	627	618	619	621
Est. Sales 6,053.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Aug	311.00	N.T.	300.00	320.00	— 11.00
Oct	280.00	272.70	274.50	276.50	— 6.70
Dec	N.T.	N.T.	267.00	270.00	— 1.00
Mar	268.50	268.50	267.00	269.00	— 4.50
May	N.T.	N.T.	267.00	270.00	— 4.80
Aug	N.T.	N.T.	272.00	275.00	— 3.80

Est. sales 1,711. Prev. sales 1,808. Open interest 11,922.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1311.00	1313.00	1312.00	1313.00
Forward	1344.00	1345.00	1344.00	1345.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1373.50	1374.50	1385.00	1386.00
Forward	1387.00	1387.50	1396.00	1396.00
LEAD Sterling per metric ton				
Spot	337.50	338.50	340.50	341.50
Forward	345.50	346.00	347.00	347.50
NICKEL Dollars per metric ton				
Spot	8850.00	8890.00	8890.00	8910.00
Forward	8770.00	8775.00	8830.00	8835.00
TIN Dollars per metric ton				
Spot	5630.00	5640.00	5640.00	5650.00
Forward	5720.00	5725.00	5730.00	5735.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1057.00	1059.00	1074.00	1076.00
Forward	1072.00	1073.00	1082.00	1083.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.59	89.56	89.56	— 0.02
Dec	89.94	89.90	89.91	— 0.03
Mar	90.03	90.00	90.01	— 0.02
Jun	89.84	89.83	89.83	— 0.01
Sep	89.57	89.51	89.55	Unch.
Dec	89.47	89.45	89.45	— 0.01
Mar	89.40	89.36	89.36	— 0.01
Jun	89.36	89.36	89.35	Unch.
Sep	N.T.	N.T.	89.34	Unch.
Dec	N.T.	N.T.	89.33	Unch.
Est. volume: 11,989. Open interest: 119,365.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.61	93.57	93.61	— 0.02
Dec	93.01	92.98	93.01	— 0.01
Mar	92.89	92.87	92.89	— 0.02
Jun	92.46	92.45	92.46	— 0.01
Sep	92.04	92.02	92.04	Unch.
Dec	91.66	91.66	91.68	Unch.
Mar	N.T.	N.T.	91.68	— 0.01
Jun	N.T.	N.T.	91.47	— 0.03
Est. volume: 3,429. Open interest: 29,646.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.81	90.70	90.79	+ 0.07
Dec	90.85	90.77	90.83	+ 0.06
Mar	91.00	90.95	90.99	+ 0.05
Jun	91.20	91.15	91.19	+ 0.03
Sep	91.35	91.35	91.35	+ 0.04
Dec	91.43	91.43	91.42	+ 0.02
Mar	91.48	91.43	91.43	— 0.02
Jun	91.50	91.50	91.50	+ 0.05
Est. volume: 27,913. Open interest: 100,628.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	92-06	91-25	91-27	— 0-09
Dec	N.T.	N.T.	91-26	— 0-09
Est. volume: 17,340. Open interest: 33,642.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.63	84.27	84.58	+ 0.21
Dec	84.79	84.51	84.76	+ 0.17
Mar	N.T.	N.T.	85.01	+ 0.17
Est. volume: 33,440. Open interest: 73,511.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	182.00	176.50	181.50	182.00	+ 6.25
Aug	180.50	177.50	180.00	180.25	+ 3.50
Sep	182.00	179.25	181.75	182.00	+ 4.00
Oct	183.50	181.00	183.50	183.50	+ 3.25
Nov	185.00	182.50	184.50	184.50	+ 2.25
Dec	185.50	183.50	185.50	185.50	+ 2.25
Jan	182.50	180.50	182.25	182.25	+ 1.75
Feb	178.00	177.25	177.75	177.75	+ 1.75
Mar	N.T.	N.T.	N.T.	172.75	+ 0.25
Est. Sales 13,314 . Prev. sales 9,837 . Open interest 78,877					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	19.44	19.26	19.44	19.43	+ 0.18
Sep	19.50	19.28	19.48	19.47	+ 0.18
Oct	19.54	19.30	19.53	19.53	+ 0.19
Nov	19.59	19.31	19.57	19.57	+ 0.25
Dec	19.47	19.33	19.40	19.40	+ 0.13
Jan	19.28	19.23	19.27	19.33	+ 0.13
Feb	N.T.	N.T.	N.T.	19.24	+ 0.13
Est. Sales 22,800 . Prev. sales 20,275 . Open interest 62,455					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point	High	Low	Close	Change
Sep	2554.0	2526.0	2551.0	+ 25.0
Dec	2588.0	2588.0	2591.0	+ 25.0

Est. volume: 7,606. Open interest: 31,977.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
IP Timbrlnds A	Q	.72	8-15	7-31
INCREASED				
Brenton Banks Inc	Q	.12½	7-30	7-18
Mark Twain Bncshrs	Q	.24	8-9	7-19
Upper Penin Energy	Q	.57	8-1	7-19
INITIAL				
Parker & Parsley	S	.05	9-16	7-31
REDUCED				
Boddie-Noell Rest	Q	.31	8-15	7-30
SPECIAL				
SPI Pharmaceuts	—	.02¼	8-1	7-17
USUAL				
AmerCap Inco Tr	M	.07	7-31	7-19
Anchor Fin Corp	Q	.15	7-31	7-12
Bank of New York Co	Q	.38	8-2	7-19
Brooke Group Ltd	Q	.14	7-25	7-19
Brooke Group Ltd	Q	.14	7-25	7-19
Burlingtn Res	Q	.17½	10-1	9-13
Circle Inco Shrs	M	.09½	8-2	7-19
Cleveland-Cliffs Inc	Q	.27½	9-10	8-22
Cummins Engine	Q	.05	9-13	8-30
Golden Ent.Inc	Q	.10	7-31	7-19
Great Atl & Pac Tea	Q	.20	8-5	7-19
Hayes-Dana Inc	Q	c.14	9-30	9-3
Hillenbrand Ind	Q	.14½	8-30	7-26
InterFirst Bankcp	Q	.22	7-31	7-15
International Paper	Q	.42	9-16	8-23
Kerr-McGee Corp	Q	.38	1-1	9-6
Mellon Price Mtg	Q	.17	8-9	7-31
Old Stone Corp	Q	.20	8-5	7-19
Procter & Gamble	Q	.50	8-15	7-19
PS Group Inc	Q	.15	8-14	7-22
RPS Realty Tr	Q	.20	8-15	7-24
Schulman (A) Inc	Q	.09	8-2	7-24
So Carolina Natl	Q	.28	10-1	9-10
Southwest Energy	Q	.14	8-5	7-19
SPI Pharmaceuts	Q	.25	8-1	7-17
Weis Markets	Q	.16	8-23	8-2
Weyerhaeuser Co	Q	.30	9-3	8-2

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 9	579,447	696,617	29,518
July 8	553,998	610,849	46,519
July 5	413,277	402,367	30,277
July 3	537,645	571,912	46,297
July 2	672,813	558,691	8,478

*Included in the sales figures.

Forex Dealers Await Bundesbank Meeting

Reuters

NEW YORK — The dollar closed mostly lower in quiet trading Wednesday, as most dealers stuck to the sidelines ahead of Thursday's Bundesbank Council meeting.

"Not a lot happened," said Richard Vullo, senior marketing representative for Bank of Montreal in New York. "One or two big speculators pushed the dollar down."

Foreign Exchange

Speculation continued to linger that the Bundesbank might raise interest rates Thursday. But most analysts anticipate rates will remain unchanged.

The dollar ended lower against the Deutsche mark, falling to 1.8135 DM from 1.8170 at Tuesday's close, and to 138.575 yen from 138.755.

The U.S. currency also ended at 1.5707 Swiss francs, compared with 1.5750 francs, and at 6.1515 French francs, down from 6.1665.

The pound rose to $1.6215 from $1.6229.

The U.S. currency reached a low of 1.8085 DM during the New York afternoon, after Lothar Mueller, president of the regional central bank in Bavaria, said in a radio interview that an increase in German interest rates was necessary. Mr. Mueller is a member of the Bundesbank Council.

In London trading earlier, the dollar weathered a nervous trading session barely changed.

The U.S. currency closed at 1.8157 DM and 138.55 yen, very close to Tuesday's closes of 1.8155 DM and 138.45 yen.

Already lacking direction because of a shortage of U.S. economic data this week, the market had become preoccupied with the possibility of a German rate rise.

"In the very near term, the dollar's outlook has come to hinge on the Bundesbank's decision," said Richard Urwin, the S.G. Warburg currency analyst in London.

U.S./AT THE CLOSE

Borland to Take Over Ashton-Tate In Latest U.S. Technology Tie-Up

SCOTTS VALLEY, California (Combined Dispatches) — In the latest linkup in the U.S. technology industry, Borland International Inc. said on Wednesday it would acquire a rival computer-software maker, Ashton-Tate Corp., for about $439 million in Borland stock.

Ashton-Tate, a leader in the market for database software, stumbled a few years ago when a new release of its dBASE product was faulty. Borland is best known for its Quattro Pro spreadsheet, which competes with the market-leading 1-2-3 from Lotus Development Corp.

Borland said Ashton-Tate stockholders would receive $17.50-worth of a Borland share for each of their shares. The deal also grants the option to buy 5 million authorized but unissued Ashton-Tate shares, or 19.9 percent, for $17.50 each. *(Reuters, AP)*

U.S. Agency Says Japan Dumps Vans

WASHINGTON (Reuters) — The U.S. International Trade Commission ruled on Wednesday that dumping of Japanese minivans on the American market was injuring U.S. automakers, a step that could lead to punitive import duties.

The action was taken on a complaint by General Motors Corp., Ford Motor Co. and Chrysler Corp., which charged that Japanese companies were selling minivans up to 31 percent under fair market value. Industry officials say Japan now controls 12 percent of the U.S. minivan market, up from 4 percent three years ago.

The vote by the commission was preliminary and will be reviewed later this year or early next after a Commerce Department investigation into actual levels of dumping.

UAL Offers to Buy Pan Am Assets

CHICAGO (Reuters) — UAL Corp., the parent of United Airlines, said Wednesday it was willing to buy the Latin American, Caribbean and Mexican routes of Pan Am Corp., which is attempting to sell itself off piecemeal after failing to find a buyer for the company.

Pan Am, once the biggest U.S. airline, has been operating under protection from its creditors since January.

UAL, the second-largest U.S. airline company, also said it was willing to buy the Paris routes, the trans-Atlantic routes between Europe and Miami as well as 21 Pan Am Airbus jets. It said it also would offer employment to some of Pan Am's estimated 26,000 workers.

GTE to Operate Moscow Phone Link

NEW YORK (IHT) — A high-quality, direct-dial telephone system for international calls from Moscow will be in operation by November, its U.S. and Soviet partners announced Wednesday.

GTE Corp., the largest U.S. phone company, and the Soviet Communications Ministry established a joint venture, Sovintel, that will operate the service initially in four Moscow hotels and the city's Expocenter.

Nike Earnings Fell in Fourth Quarter

BEAVERTON, Oregon (AP) — Nike Inc. said Wednesday its fourth-quarter earnings fell despite an increase in sales over the same period in 1990.

For the full year ended May 31, the athletic shoe and apparel manufacturer reported sales topping $3 billion for the first time. Nike earned $58.6 million in the quarter ended May 31, down from $67.2 million in the same period a year earlier. Chairman Philip Knight said half of Nike's 1991 growth came in international sales, which nearly doubled.

Matsushita to Build U.S Battery Plant

TOKYO (AFP) — Matsushita Electric Industrial Co. said Wednesday it planned to invest $39 million in a new plant in Columbus, Georgia, to produce lead-acid batteries.

The plant would begin operation in 1993 with 270 employees, a figure that would rise to 340 after four years.

International Donors to Give Egypt $4 Billion

Reuters

PARIS — Egypt was awarded an aid package worth more than $4 billion a year over two years from international donors at a two-day meeting here, the World Bank announced on Wednesday.

In May, many of the same countries, who are also in the so-called Paris Club of creditor nations, reduced Egypt's $20.2 billion foreign debt by 50 percent over three years.

Financial analysts said both deals rewarded Egypt's support for the anti-Iraq coalition during the Gulf war.

But governments and aid organizations at the meeting of the World Bank's Egypt consultative group, which ended late Tuesday, also wanted to show support for the drastic economic-adjustment program to which Egypt committed itself in May in return for a $350 million loan from the International Monetary Fund.

Egypt's deputy prime minister, Kamal Ganzouri, said that the donors had been more generous than he had expected. But he rejected a suggestion that Egypt had profited from its opposition to Iraq's invasion of Kuwait on Aug. 2 and its participation in the U.S.-led coalition.

"We were the biggest loser in the crisis, not the winner," he said. "We did it out of principle. We didn't calculate for any gains."

Mr. Ganzouri said Egypt had lost $20 billion in revenue in the 10 months since August.

WORLD STOCK MARKETS

Agence France Presse July 10

Amsterdam	Close	Prev.
ABN Amro Hld	38	37.70
ACF Holding	35.80	35.90
Aegon	117.80	117.20
Ahold	82.50	80.90
Akzo	112.60	113
AMEV	50.40	50.40
A'Dam Rubber	3.45	3.45
Bols	201.50	201.50
Buhrmann Tett	50.20	50.20
Center Parcs	26.50	25.75
CSM	82.30	81.60
DAF	21.90	21.50
DSM	115.40	114.70
Elsevier	84.40	83.80
Fokker	34	34
Gist-Brocades	32.50	32.50
Heineken	149.50	149.50
Hoogovens	59.20	59.80
Hunter Douglas	88.60	88.40
IHC Caland	58.70	58.80
Inter Mueller	82.20	82.50
Int'l Nederland	48.40	48.40
KLM	30.20	30.30
KNP	54.70	54.40
Nedlloyd	58.20	58.10
Oce Grinten	53.20	52
Pakhoed	180.50	180
Philips	30.60	30.20
Robeco	101.80	101.40
Rodamco	54.50	54.20
Rolinco	102	101.30
Rorento	66.60	66.60
Royal Dutch	158.90	157.80
Unilever	163.20	163
Van Ommeren	45.40	45.30
VMF Stork	46.80	46.90
VNU	75.60	75.60
Wessanen	82.40	82.20
Wolters/Kluwer	53.80	53.40
CBS trend index : 93.10 Previous : 92.80		
Brussels		
AG Fin	1845	1830
Arbed	4350	4410
Barco	1100	1110
Bekaert	9390	9200
Cockerill	175	176
Cobepa	4980	4990
Delhaize	7910	7890
Electrabel	4400	4400
GB-Inno-BM	1270	1268
GBL	3475	3485
Gevaert	6710	6730
Hoboken	10525	10825
Intercom	190.50	189.25
Kredietbank	4000	3965
Petrofina	11650	11650
Royal Belge	4205	4275
Soc Gen Banque	4955	4955
Soc Gen Belgique	2405	2400
Sofina	11825	11825
Solvay	12900	12950
Tractebel	3207	3207
UCB	16900	16950
Powerfin	2330	2350
Current Stock Index : 5738.37 Previous : 5723.79		
Frankfurt		
AEG	194.50	194.50
Allianz Hold	2232	2222
Altana	624	629
Asko	868	855
BASF	240.80	237.90
Bayer	276.80	275.50
Bay. Hypo bank	352	348
Bay Vereinsbk	380	377.50
BBC	N.Q.	830
BHF Bank	387.50	382
BMW	474	472
Commerzbank	245.30	240
Continental	192.50	197.50
Daimler Benz	751	751
Degussa	361.20	358
Dt Babcock	175	174.70
Deutsche Bank	626	619.50
Douglas	798	793
Dresdner Bank	350	343
Harpener	320	328
Henkel	558	563
Hochtief	1407	1400
Hoechst	243	240.80
Hoesch	265.50	263.50
Holzmann	1377	1380
Horten	207	205
IWKA	329.50	329.50
Kali Salz	173.10	172.50
Karstadt	644	641
Kaufhof	491.50	490.20
KHD	187.10	187.50
Kloeckner Werke	141.50	141.50
Krupp Stahl	146	150
Linde	814	812
Lufthansa	134.70	136
MAN	379	380.50
Mannesmann	273.50	271
Metallgesell	520.50	539.50
Muench Rueck	2400	2375
Nixdorf	248.70	252
PKI	505	505
Porsche	840	840
Preussag	360.30	363.50
PWA	280.20	277.20
RWE	391	390.10
Rheinmetall	340	335
Schering	822	822.70
SEL	353	363
Siemens	652	651.80
Thyssen	231.50	230.50
Varta	336.50	336.50
Veba	350.10	351.60
VEW	199	197.50
Viag	397.50	393.50
Volkswagen	377.40	375.50
Wella	653.50	660
DAX Index : 1634.74 Previous : 1627.63 FAZ Index : 684.82 Previous : 681.96		
Helsinki		
Amer A	59.20	60
Enso-Gutzeit	17.60	17.50
K.O.P.	33	31
Kymmene	62.70	61
Metra	70	70
Nokia	86	90
Pohjola	92	88
Repola	54	54
Stockmann	118	120
HEX Index : 971.40 Previous : 976.50		
Hong Kong		
Bk East Asia	18.30	18.10
Cathay Pacific	8.85	8.85
Cavendish Int'l	3.78	3.68
Cheung Kong	19	19.20
China Light Pwr	20.60	20.70
Dairy Farm Int'l	10.80	10.80
Hang Lung Dev	7.45	7.35
Hang Seng Bank	31.50	31.75
Henderson Land	12.40	12.40
HK Air Eng.	18.60	18.60
HK China Gas	10.80	11
HK Electric	12.30	12.50
HK Land	8.75	8.50
HK Realty Trust	5.85	5.85
HK Shang Bank	27.90	28
HK Shang Htls	4.60	4.50
HK Telecomm	6.75	6.70
HK Ferry	5.20	4.98
Hutch Whampoa	15.30	15.60
Hyson Dev	7.15	7.10
Jardine Math.	35.50	35.50
Jardine Str Hld	18.40	18.30
Kowloon Motor	7.40	7.45
Mandarin Orient	4.70	4.63
Miramar Hotel	5.65	5.70
New World Dev	10.90	10.80
SHK Props	20.70	20.80
Stelux	3.43	3.48
Swire Pac A	21	21
Tai Cheung Pros	4.20	4.23
TVE	1.58	1.60
Wharf Hold	9.55	9.50
Wing On Co	7.80	7.75
Winsor Ind.	9.85	9.60
World Int'l	5.50	5.40
Hang Seng Index : 3981.23 Previous : 3984.19		
Johannesburg		
AECI	13.10	N.Q.
Altech	95	N.Q.
Anglo Amer	119.75	N.Q.
Barlows	48.50	47
Blyvoor	7.25	N.Q.
Buffels	44.50	N.Q.
De Beers	88.10	88
Driefontein	42.75	43
Gencor	14.25	13.45
GFSA	87.50	N.Q.
Harmony	20.75	22
Highveld Steel	15.75	N.Q.
Kloof	35.50	35.25
Nedbank Grp	11.80	N.Q.
Randfontein	16.85	N.Q.
Rusplat	72.50	72.25
SA Brews	56.75	N.Q.
St Helena	28.25	N.Q.
Sasol	15.50	15.10
Welkom	18	N.Q.
Western Deep	133.50	N.Q.
Composite Stock Index : 3580 Previous : 3423		
London		
Abbey Nat'l	2.62	2.73
Allied Lyons	5.30	5.26
Arjo Wiggins	2.70	2.70
Argyll Group	2.91	2.92
ASDA Group	0.88	0.88
Ass Brit Foods	5.09	5.08
BAA	4.25	4.23
BAe	5.63	5.68
Bank Scotland	1.10	1.08
Barclays	4.42	4.38
Bass	9.25	9.20
BAT	7.50	7.48
BET	1.87	1.87
BICC	4.46	4.37
Blue Circle	2.46	2.42
BOC Group	5.70	5.68
Boots	3.88	3.81
BP	3.44	3.40
Brit Airways	1.65	1.62
Brit Gas	2.47	2.46
Brit Steel	1.25	1.26
Brit Telecom	3.71	3.65
BTR	3.82	3.82
Cable Wire	5.79	5.57
Cadbury Sch	3.83	3.75
Comm Union	5.15	5.15
Courtaulds	4.27	4.25
Enterprise Oil	5.39	5.37
Eurotunnel	4.40	4.45
Fisons	5	4.93
Forte	2.40	2.38
GEC	1.90	1.86
Gen'l Acc	5.37	5.40
Glaxo	12.58	12.60
Grand Met	7.54	7.48
GRE	1.92	1.94
Guinness	9.50	9.50
GUS	15.50	15.50
Hanson	2.06	2.06
Hawker Sidd	5.18	5.28
Hillsdown	2.28	2.29
ICI	12.97	12.90
Kingfisher	4.99	4.92
Ladbroke	2.43	2.37
Land Sec	4.76	4.82
Lasmo	3.43	3.45
Legal Gen Grp	4.17	4.22
Lloyds Bank	3.33	3.28
Lonrho	2.50	2.45
Lucas Ind	1.25	1.29
Marks Sp	2.57	2.54
Maxwell	2	1.99
MEPC	4.39	4.42
Midland Bk	1.88	1.80
Nat'l Power	1.40	1.40
NatWest	3.05	2.99
NthWst Water	2.78	2.82
Pearson	6.96	6.83
P & O	5.38	5.37
Pilkington	1.50	1.49
PowerGen	1.50	1.49
Prudential	2.35	2.34
Racal Elec	2.12	2.14
Rank Org	6.57	6.47
Reckitt Col	16.28	16.18
Redland	5.36	5.26
Reed Intl	4.18	4.07
Reuters	7.73	7.53
RMC Group	6.39	6.29
Rolls Royce	1.48	1.46
Rothmans	9.80	9.70
Royal Ins	4.09	4.16
Royal Scot	1.80	1.78
RTZ	5.77	5.66
Sainsbury	3.59	3.57
Scot Newcas	3.95	3.92
Sears Holds	0.78	0.75
Severn Trent	2.47	2.46
Shell	5.22	5.20
Smith Nephew	1.32	1.30
SmithKline B	8.05	8.03
Sun Alliance	3.70	3.48
Tarmac	2.15	2.12
Tate & Lyle	3.76	3.76
Tesco	2.75	2.78
Thorn EMI	7.33	7.27
Trafalgar Hse	2.36	2.35
TSB Group	1.38	1.39
Ultramar	2.75	2.79
Unilever	7.67	7.67
Utd Biscuits	3.89	3.87
War Loan 3½	34.94	35.06
Wellcome	7.10	7
Whitbread	4.71	4.65
Williams Hdgs	3.03	3.02
Willis Corroon	3.13	3.10
F.T. 30 Index : 1918.80 Previous : 1905.40 F.T.S.E. 100 Index : 2508.60 Previous : 2487.90		
Madrid		
Bco. Bilbao/Viz.	3255	3255
Banco Central	4190	4200
Bco. Santander	4980	5050
Banesto	3760	3775
CEPSA	2260	2260
Dragados	2410	2485
Iberduero	648	645
Telefonica	961	957
S.E. General Index : 267.54 Previous : 262.79		
Milan		
Alenia	2837	2845
Banca Comm	4450	4530
Bastogi	218.50	228
Benetton group	9600	9580
Ciga hotels	2520	2560
CIR	2800	2850
Cred Ital	2627	2670
Enichem	1465	1480
Eridania	6885	6811
Ferfin	2100	2100
Ferfin Risp	1335	1378
Fiat SPA	6145	6185
Generali	31850	32200
IFI	15550	15750
Italcem	21500	21430
Italgas	3070	3065
Italmobiliare	70100	70100
Mediobanca	15500	15400
Montedison	1472	1481
Olivetti	3775	3825
Pirelli	1968	1960
RAS	19399	19594
Rinascente	6920	7020
Saipem	1593	1600
SIP	1098	1116
SME	2950	2970
Snia	1460	1495
Standa	35470	35565
Stet	2007	2022
Toro Assi Risp	22700	23250
MIB Index : 1107 Previous : 1116		
Montreal		
Alcan Aluminum	23⅛	23⅝
Bank Montreal	35½	35⅝
Bell Canada	42⅝	43
Bombardier A	22¼	22⅜
Bombardier B	22⅞	22½
Cambior	10⅞	10⅞
Cascades	4.90	5
Dominion Text A	7⅞	7⅞
Donohue	N.Q.	—
MacMillan Bl	20⅝	20⅝
Memotec	9⅞	9⅞
Natl Bk Canada	10⅝	10⅝
Power Corp.	16⅛	16¼
Provigo	11	11¼
Quebec Tel	15⅝	15⅝
Quebecor A	N.Q.	—
Quebecor B	16½	N.Q.
Videotron	13⅛	13⅛
Industrials Index : 1540.49 Previous : 1539.38		
Paris		
Accor	772	770
Air Liquide	663	650
Alcatel Alsthom	573	558
Bancaire (Cie)	472.50	470.50
BIC	739	720
Bongrain	2340	2300
Bouygues	569	565
BSN-GD	876	867
Carrefour	1929	1916
Cerus	127.40	126.50
Chargeurs	728	725
Club Med	426	418.30
Dassault Aviation	450	457.50
Elf-Aquitaine	356.40	345
Europe 1	1052	1050
Gen. Eaux	2414	2409
Hachette	185.10	182.90
Havas	464	451.30
Imetal	285	285
Lafarge Coppee	357	357
Legrand	3520	3519
Oreal (L')	596	580
L.V.M.H.	4081	4074
Matra	204.90	205
Merlin Gerin	475	473
Michelin B	98.50	98.40
Moulinex	143.40	141
Occidentale	750	738
Paribas	472.10	412
Pernod-Ricard	1165	1152
Perrier	1450	1433
Peugeot	567	557
Printemps (Au)	722	713
Radiotechnique	460	474
Raff. St. Louis	1400	1411
Redoute (La)	4000	3750
Roussel Uclaf	1700	1682
Saint Gobain	431.90	433
Sanofi	826	835
S.E.B.	1480	1484
Skis Rossignol	613	630
Ste Generale A	414	411
Suez	342.70	341.50
Thomson-CSF	134	138.90
Total	814	786
Valeo	512	483
CAC 40 Index : 1737.13 Previous : 1734.45		
Sao Paulo		
Banco do Brasil	87.50	84
Bradesco	7.26	7.35
Brahma	37.50	36.70
Paranapanema	4.53	4.30
Petrobras	1304	1275
Vale Rio Doce	182	179
Varig	29	29.50
Bovespa Index : 12872 Previous : 13404		
Singapore		
City Dev	[illegible]	[illegible]
DBS	11.90	11.90
Fraser Neave	8.15	7.95
Haw Par	2.35	2.38
Hume	3.90	3.60
Inchcape	4.26	4.16
Keppel	7.55	7.40
KL Kepong	2.46	2.46
Lum Chang	1.11	1.11
Malayan Banking	4.22	4.22
OCBC	8.60	8.40
OUB	5.30	5.25
OUE	6.50	6.20
Sembawang	6.55	6.35
Shangrila	5.65	5.60
Sime Darby	2.26	2.25
SIA	13.40	13.40
S'pore Land	5.70	5.70
S'pore Press	8.75	8.70
Sing Steamship	2.42	2.39
Straits Trading	2.80	2.81
UOB	6.75	6.70
United Overseas	1.57	1.57
Straits Times Ind. : 1476.17 Previous : 1463.93		
Stockholm		
AGA	322	N.Q.
Alfa Laval	253	253
Asea	390	377
Astra A	606	599
Atlas Copco	273	275
Electrolux B	283	282
Ericsson	201	200
Esselte-A	155	156
Handelsbanken	127	126
Norsk Hydro	198.50	195
Procordia AF	198	190
Saab-Scania	N.Q.	—
Sandvik	356	355
SCA-A	N.Q.	—
S-E. Banken	78	78
Skandia F	N.Q.	—
Skanska	400	400
SKF	110	109
Stora	380	380
Trelleborg B	138	137
Volvo	384	380
Affaersvaerlden : 1125.18 Previous : 1115.40		
Sydney		
ANZ	3.85	3.76
BHP	13.05	12.85
Boral	3.41	3.41
Bougainville	0.80	0.77
Coles Myer	11.05	11
Comalco	4	3.91
CRA	13.75	13.65
CSR	5.54	5.54
Dunlop	5.28	5.28
Fosters Brew	1.58	1.56
ICI Australia	4.20	4.18
Magellan	2.10	2.05
MIM	1.99	1.96
Nat Aust Bank	6.82	6.72
News Corp	7.70	7.56
Nine Network	0.51	0.50
N Broken Hill	2.35	2.32
Poseidon	1.25	1.28
QCT Resources	1.28	1.28
Santos	3.38	3.42
TNT	0.87	0.89
Western Mining	5.22	5.14
Westpac Banking	4.49	4.47
Woodside	3.42	3.41
All ordinaries index : 1542.80 Previous : 1538.00		
Tokyo		
Akai Electr	1100	1090
Asahi Chemical	723	720
Asahi Glass	1190	1180
Bank of Tokyo	1280	1250
Bridgestone	1080	1030
Canon	1420	1540
Casio	1510	1470
C. Itoh	628	618
Dai Nippon Print	1600	1570
Daiwa House	1860	1830
Daiwa Securities	1130	1130
Fanuc	5290	5220
Fuji Bank	2470	2440
Fuji Photo	3470	3400
Fujitsu	1090	1070
Hitachi	1190	1170
Hitachi Cable	1110	1090
Honda	1520	1500
Ito Yokado	4520	4400
Japan Airlines	1140	1080
Kajima	1520	1460
Kansai Power	2700	2680
Kawasaki Steel	403	395
Kirin Brewery	1460	1440
Komatsu	855	825
Kubota	670	660
Kyocera	6740	6600
Matsu Elec Inds	1740	1700
Matsu Elec Wks	1550	1520
Mitsubishi Bk	2290	2300
Mitsubishi Kasei	519	496
Mitsubishi Elec	720	688
Mitsubishi Hev	732	710
Mitsubishi Corp	1180	1180
Mitsui and Co	735	735
Mitsukoshi	1170	1170
Mitsumi	1670	1620
NEC	1520	1480
NGK Insulators	1050	1040
Nikko Securities	907	899
Nippon Kogaku	1250	1180
Nippon Oil	948	940
Nippon Steel	416	415
Nippon Yusen	615	608
Nissan	716	715
Nomura Sec	1720	1660
NTT (SF)	9901	9380
Olympus Optical	1350	1300
Pioneer	4180	3950
Ricoh	705	673
Sanyo Elec	582	555
Sharp	1630	1570
Shimazu	770	745
Shinetsu Chem	1640	1620
Sony	6510	6410
Sumitomo Bk	2170	2150
Sumitomo Chem	465	455
Sumi Marine	885	855
Sumitomo Metal	419	408
Taisei Corp	920	895
Taisho Marine	922	910
Takeda Chem	1570	1500
TDK	6400	6290
Teijin	530	520
Tokyo Marine	1220	1180
Tokyo Elec Pw	3580	3550
Toppan Printing	1480	1380
Toray Ind.	613	620
Toshiba	770	741
Toyota	1690	1670
Yamaichi Sec	841	800
Nikkei 225 : 23121 Previous : 22649 Topix Index : 1798 Previous : 1753		
Toronto		
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅛	5⅛
Air Canada	9½	9⅛
Alberta Energy	12⅝	12⅛
Am Barrick Res	27⅛	27
BCE	42⅝	42⅝
BCED	0.17	0.14
Bk Nova Scotia	16⅜	16⅜
BC Gas	15⅛	15⅛
BC Phone	19⅝	19⅝
BP Canada	14⅛	14⅜
Bramalea	6⅝	6⅛
Brunswick	7⅛	7⅛
CAE	7	7⅛
Campeau	0.62	0.55
CIBC	30⅜	30⅜
Canadian Pacific	20	19⅝
Can Packers	N.Q.	—
Can Tire A	25¼	25⅛
Canadian Turbo	2⅛	2.26
Cantor	27⅜	27⅜
Cara	6½	6½
CCL Ind B	10⅝	11
Cineplex	5½	5⅛
Cominco	24⅛	24⅜
Conwest Expl A	13	13
Corona A	N.Q.	—
Denison Min B	0.30	0.33
Dickenson Min A	N.Q.	3.15
Dofasco	20⅜	20
Dylex A	4.85	4.85
Echo Bay Mines	11	11⅛
Equity Silver A	1.20	1.15
FCA Intl	N.Q.	—
Fed Ind A	N.Q.	—
Fletcher Chall A	18	18
FPI	7½	7⅛
GoldCorp	3.60	3.55
Gulf Cda Res	8⅛	8½
Hees Intl	17⅛	17⅛
Hemlo Gld Mines	11½	11½
Hollinger	11⅛	11⅛
Horsham	11⅛	11⅛
Hudson's Bay	36⅛	36⅛
Imasco	30	30⅛
Inco	42⅛	42
Interprov Pipe	29⅜	29⅜
Jannock	15⅝	16
Labatt	24⅛	24½
Loblaw Co	20½	20½
Mackenzie	6⅛	6⅛
Magna Intl A	12⅛	12½
Maritime	19⅛	19⅛
Mark Res	6⅛	7
MacLean Hunter	10⅛	10½
Molson A	44½	44⅛
Noma Ind A	8	7⅛
Noranda	17⅛	17⅛
Noranda Forest	9⅛	8⅞
Norcen Energy	19⅞	20⅛
Nova Corp	8	7⅝
Oshawa	29⅛	29⅛
Pagurian A	6⅛	6⅛
Placer Dome	16	16
Poco Petroleum	8⅛	8⅛
PWA Corp	8½	8⅛
Quebec Sturgeon	0.30	0.30
Rayrock	8	8¼
Renaissance	15⅛	14⅜
Rogers B	9⅛	9⅛
Rothmans	60⅛	60
Royal Bank Can	24⅛	24½
Royal TrustCo	10	9⅛
Sceptre Res	3.05	3.10
Scott's Hosp	18⅛	18⅛
Seagram	114⅛	119
Sears Can	13	13⅛
Shell Can	43	42⅛
Sherritt Gordon	7½	7½
SHL Systemhse	6⅛	6⅛
Southam	17⅛	18⅛
Spar Aerospace	12⅛	12⅛
Stelco A	6⅛	6⅛
Teck B	22⅛	22⅛
Thomson News	14⅛	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	25⅛	25⅛
Transalta Uti	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	18⅛	18⅛
Trimac	8⅛	8⅛
Trizec A	13⅛	12⅛
Unicorp A	0.95	1
Woodward's Ltd	N.Q.	—
TSE 300 Index : 3584.28 Previous : 3497.48		
Zurich		
Adia Intl	935	985
Alusuisse	1130	1105
Leu Holdings	1740	1730
Brown Boveri	4620	4500
Ciba Geigy	3030	2980
CS Holdings	1945	1920
Elektrow	2820	2810
Fischer	1465	1460
Interdiscount	3940	3900
Jacobs Suchard	8560	8500
Jelmoli	1410	1405
Landis Gyr	1185	1160
Moevenpick	4200	4280
Nestle	8530	8470
Oerlikon-B	480	455
Pargesa Hld	1160	1160
Roche Holding B	4830	4770
Safra Republic	91	90
Sandoz	2290	2270
Schindler	5350	5370
Sulzer	423	422
Surveillance	7880	7920
Swissair	850	850
SBC	336	327
Swiss Reinsur	535	536
Swiss Volksbank	1350	1345
Union Bank	3540	3500
Winterthur	3660	3660
Zurich Ins	2140	2100
SBS Index : 625.38 Previous : 619.80		

U.S. FUTURES

Via Associated Press July 10

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.50	Jul	2.55½	2.62½	2.54¼	2.62½	+.07¼
3.26	2.58½	Sep	2.63½	2.69½	2.62½	2.69¼	+.05¼
3.25	2.72½	Dec	2.76¼	2.83	2.75½	2.82¾	+.06
3.70¼	2.79	Mar	2.82½	2.88½	2.81½	2.88¼	+.06
3.31	2.81½	May	2.81½	2.87	2.80¾	2.87	+.05½
3.11	2.79¾	Jul	2.80	2.83	2.80	2.82½	+.02½
Est. Sales Prev. Sales 13,079 Prev. Day Open Int. 55,316 up 436							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.62¾	2.66	2.62½	2.66	+.03¼
		Sep	2.64¾	2.69¾	2.64½	2.68¾	+.03¼
		Dec	2.73½	2.78½	2.73	2.78	+.03¼
		Mar	2.77	2.82¾	2.77	2.81	+.03
		May	2.74½	2.77	2.74½	2.77½	+.02¼
		Jul	2.72½	2.77	2.72½	2.76½	+.02½
Est.Sales Prv.Sales 7,717 Prev.Day Open Int 36,315 Chg. +745							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.23	Jul	2.23¼	2.28¼	2.23¼	2.28	+.03½
2.87½	2.19	Sep	2.19½	2.24¼	2.18¾	2.23	+.02½
2.75	2.20	Dec	2.21	2.25½	2.20	2.24½	+.03
2.75¼	2.28½	Mar	2.28¾	2.33½	2.28½	2.32½	+.02¾
2.79½	2.35	May	2.35¼	2.39½	2.34¾	2.38¾	+.02½
2.82	2.40	Jul	2.40	2.44	2.39½	2.43¼	+.02½
2.59	2.39	Sep	2.40	2.40	2.39	2.39	—.00½
2.59¾	2.38	Dec	2.39	2.40	2.38¼	2.39	—.00¼
Est. Sales Prev. Sales 45,847 Prev. Day Open Int.191,613 off 1,450							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.20½	Jul	5.22	5.26½	5.18¼	5.25½	+.02½
6.95	.00½	Aug	5.17½	5.24¼	5.15	5.22¼	+.02¼
6.54	5.15	Sep	5.17	5.24	5.13½	5.21¾	+.03
6.74	5.17½	Nov	5.20½	5.28¼	5.17	5.25¾	+.04
6.49½	5.29	Jan	5.30¼	5.37½	5.27½	5.36¼	+.04¾
6.60	5.40	Mar	5.41	5.47¾	5.38	5.46	+.04½
6.62½	5.48¾	May	5.49½	5.56½	5.47	5.55	+.03½
6.20¾	5.55	Nov	5.58	5.62	5.52	5.59	+.08½
Est. Sales Prev. Sales 35,624 Prev. Day Open Int. 93,103 off 849							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	158.90	Jul	159.50	161.40	158.60	161.10	+1.10
195.50	160.10	Aug	160.80	162.70	159.70	162.40	+1.70
193.50	160.50	Sep	160.50	162.70	160.00	162.50	+1.40
189.00	160.30	Oct	160.80	162.20	159.90	162.20	+1.30
191.50	160.80	Dec	161.10	163.30	160.00	162.80	+1.40
190.50	162.00	Jan	162.00	164.00	161.30	164.00	+1.70
1180.00	163.70	Mar	164.70	165.80	163.60	165.50	+1.30
191.00	165.30	May	165.50	166.00	165.30	166.00	+.10
184.50	166.50	Jul	167.00	167.00	166.50	167.00	
Est. Sales Prev. Sales 16,294 Prev. Day Open Int. 59,029 off 854							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	18.18	Jul	18.28	18.40	18.15	18.26	—.07
25.50	18.21	Aug	18.28	18.50	18.19	18.27	—.09
25.10	18.39	Sep	18.50	18.65	18.37	18.45	—.09
24.90	18.53	Oct	18.65	18.81	18.53	18.61	—.07
24.05	18.81	Dec	18.98	19.17	18.84	18.93	—.10
24.15	19.00	Jan	19.03	19.33	19.03	19.05	—.10
23.50	19.35	Mar	19.45	19.48	19.28	19.46	+.01
23.42	19.70	May	19.80	19.95	19.75	19.70	—.06
22.50	19.90	Jul	20.00	20.15	19.95	19.90	—.11
22.10	20.51	Aug				19.92	—.15
Est. Sales Prev. Sales 16,120 Prev. Day Open Int. 71,170 off 797							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	73.10	73.25	72.57	72.75	—.32
74.90	70.70	Oct	75.18	75.17	74.32	74.52	—.60
77.00	71.75	Dec	75.65	75.70	75.02	75.15	—.50
76.70	72.80	Feb	74.70	74.70	74.10	74.20	—.45
77.00	75.05	Apr	75.12	75.15	74.80	74.82	—.35
75.15	73.00	Jun	72.85	73.00	72.40	73.00	—.20
Est. Sales 16,479 Prev. Sales 17,000 Prev. Day Open Int. 68,921 up 383							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.85	80.20	Aug	89.50	89.65	89.00	89.17	—.35
88.80	79.75	Sep	88.47	88.65	87.95	87.97	—.48
88.30	80.50	Oct	88.02	88.15	87.40	87.42	—.63
88.10	81.20	Nov	87.42	87.77	87.17	87.20	—.40
87.80	84.00	Jan	87.30	87.30	86.82	86.90	—.35
87.10	84.75	Mar	86.00	86.00	85.70	85.90	—.20
87.00	84.50	Apr	85.50	85.50	85.40	85.50	—.25
86.50	83.75	May	84.75	84.75	84.40	84.40	—.40
Est. Sales 3,198 Prev. Sales 4,198 Prev. Day Open Int. 14,609 up 53							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	54.15	54.80	54.10	54.75	+.33
55.50	46.90	Aug	48.85	49.40	48.55	49.37	+.30
49.55	42.75	Oct	43.00	43.05	42.50	42.95	—.17
48.92	43.10	Dec	43.30	43.35	42.85	43.27	—.18
48.25	42.02	Feb	43.35	43.35	42.85	43.15	—.35
46.42	41.50	Apr	41.90	41.90	41.50	41.45	—.50
50.60	45.70	Jun	46.00	46.00	45.80	45.60	—.50
46.37	44.25	Jul	46.00	46.00	45.85	45.80	—.25
Est. Sales 5,176 Prev. Sales 4,642 Prev. Day Open Int. 19,191 off 83							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	46.55	Jul	44.82	45.30	44.82	44.92	—2.00
70.05	42.02	Aug	40.90	41.48	40.30	40.73	—1.55
63.00	45.82	Feb	46.00	47.00	45.10	46.50	—.15
61.00	45.80	Mar	46.00	46.00	44.75	46.12	—.28
58.20	46.30	May				46.80	—.10
57.00	48.10	Jul	47.50	47.50	47.50	46.40	—1.10
Est. Sales 3,366 Prev. Sales 3,428 Prev. Day Open Int. 8,178 off 166							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	83.60	83.95	83.15	83.40	—.35
113.50	84.70	Sep	84.75	85.15	84.10	84.50	—.25
116.00	88.00	Dec	88.05	88.35	87.40	87.70	—.30
107.50	91.30	Mar	91.25	91.55	90.70	90.80	—.55
108.00	93.75	May	93.50	93.50	92.85	92.85	—.90
108.00	96.00	Jul	95.75	95.75	95.25	95.25	—.90
108.00	98.75	Sep	98.00	98.00	98.00	97.25	—.80
103.25	103.25	Dec				100.45	—.80
Est. Sales 4,848 Prev. Sales 4,282 Prev. Day Open Int. 42,750 up 40							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.22	9.25	9.01	9.14	—.35
10.14	7.36	Mar	8.60	8.74	8.53	8.72	—.11
9.77	7.45	May	8.63	8.80	8.60	8.79	—.06
9.05	7.85	Jul	8.66	8.83	8.66	8.83	—.10
9.00	8.05	Oct	8.93	8.97	8.90	8.92	—.05
Est. Sales 22,971 Prev. Sales 19,344 Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	860	Jul	880	880	880	880	+17
1515	901	Sep	894	923	893	920	+16
1535	955	Dec	953	973	953	971	+11
1538	1002	Mar	1001	1017	1000	1015	+9
1385	1035	May	1035	1045	1035	1045	+9
1385	1064	Jul	1060	1071	1059	1070	+6
1220	1092	Sep	1090	1090	1087	1100	+6
		Dec	1132	1135	1130	1135	
		Mar				1172	—3
1282	1282	May				1199	—3
Est. Sales 3,934 Prev. Sales 3,870 Prev. Day Open Int. 51,678 up 244							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	119.80	120.00	118.55	119.00	—1.20
127.00	106.00	Sep	119.10	119.10	117.85	118.40	—1.40
121.00	111.00	Nov	119.00	119.00	118.00	118.40	—1.00
120.50	113.40	Jan	118.05	118.05	117.35	118.00	—.50
120.80	113.60	Mar	118.00	118.00	117.20	118.00	—.45
119.00	115.00	May				118.50	—.75
		Jul				118.50	—.75
Est. Sales 1,200 Prev. Sales 1,248 Prev. Day Open Int. 5,394 up 80							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	96.05	Jul	100.20	100.50	98.90	99.10	—1.80
109.00	96.10	Aug				99.30	—1.50
110.50	95.40	Sep	100.15	100.40	98.90	99.10	—1.70
106.90	95.30	Oct	99.40	99.40	99.10	98.75	—1.75
105.00	95.10	Nov				98.40	—1.60
108.50	94.50	Dec	98.90	99.20	98.10	98.10	—1.60
104.50	95.00	Jan	98.75	98.75	98.20	97.65	—1.60
105.10	95.00	Feb				97.20	—1.55
106.80	93.90	Mar	97.60	97.70	96.90	96.80	—1.55
99.10	93.50	Apr				96.40	—1.45
106.20	93.30	May	96.85	96.85	96.30	95.85	—1.45
		Jun				95.45	—1.45
103.80	92.80	Jul	96.00	96.00	96.00	95.05	—1.45
103.45	92.80	Sep	95.50	95.50	95.00	94.35	—1.45
100.50	91.60	Dec	94.40	94.40	94.40	93.55	—1.45
97.45	93.30	Jan				93.55	—1.45
96.65	92.80	Mar	94.10	94.10	93.80	93.35	—1.45
		May				93.15	—1.45
Est. Sales 22,000 Prev. Sales 4,060 Prev. Day Open Int. 33,487 up 216							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	447.0	447.0	442.5	442.3	—.8
446.0	439.0	Aug				443.5	—.8
654.0	367.5	Sep	451.0	453.5	446.0	446.5	—.8
623.5	374.0	Dec	460.0	461.0	454.0	454.4	—.8
596.0	402.0	Jan				456.3	—.8
613.0	382.0	Mar	466.0	467.5	463.0	462.7	—.8
589.0	385.0	May				468.6	—.8
557.0	395.0	Jul	479.5	479.5	479.5	474.5	—.8
483.0	412.0	Sep				481.0	—.8
507.0	408.0	Dec	492.0	492.0	492.0	490.9	—.8
505.0	440.0	Jan				494.4	—.8
513.0	457.0	Mar				501.1	—.8
		May				508.1	—.8
Est. Sales 9,000 Prev. Sales 8,605 Prev. Day Open Int. 98,975 off 452							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	383.10	383.10	379.50	379.50	—4.10
513.00	370.50	Oct	388.00	389.00	383.00	383.50	—4.40
451.50	374.50	Jan	392.50	392.50	387.50	387.80	—4.40
438.50	378.00	Apr				391.80	—4.40
427.50	388.80	Jul	401.00	401.00	401.00	395.40	—4.60
		Oct				402.10	—4.60
Est. Sales 2,167 Prev. Sales 922 Prev. Day Open Int. 16,718 off 251							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	95.75	96.00	95.00	95.20	—.45
114.50	82.50	Dec	97.10	97.10	96.15	96.20	—.45
135.75	88.75	Mar	97.25	97.25	97.25	97.20	—.45
101.75	99.50	Jun				98.70	—.45
Est. Sales 234 Prev. Sales 287 Prev. Day Open Int. 4,392 off 57							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
370.00	357.00	Jul	371.00	371.00	371.00	370.00	+.60
468.00	333.90	Aug	372.30	373.30	371.10	371.20	+.60
375.00	369.70	Sep				372.90	+.60
476.00	359.30	Oct	375.90	376.60	374.90	374.80	+.60
483.00	362.00	Dec	379.70	380.00	378.20	378.30	+.70
456.50	366.00	Feb	382.30	382.30	382.30	381.80	+.70
446.00	369.70	Apr	386.50	386.50	386.50	385.20	+.70
431.00	375.00	Jun				388.70	+.70
426.50	377.50	Aug				392.30	+.70
410.80	389.50	Oct				396.00	+.70
406.80	383.50	Dec				400.00	+.80
		Feb				404.30	+.80
410.00	404.50	Apr				408.50	+.80
411.80	411.80	Jun				412.90	+.80
Est. Sales 5,000 Prev. Sales 17,344 Prev. Day Open Int. 95,447 up 1,503							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.60	Sep	94.42	94.44	94.42	94.43	+.01
94.16	92.24	Dec	94.02	94.06	94.02	94.05	+.02
94.03	93.42	Mar	93.94	93.96	93.94	93.95	+.03
93.52	93.15	Jun				93.57	+.04
		Sep				93.14	
Est. Sales 3,679 Prev. Sales 7,450 Prev. Day Open Int. 58,710 up 550							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100.250	98.275	Sep	99.135	99.160	99.130	99.160	+.030
99.010	98.190	Dec				98.290	+.030
Est. Sales Prev. Sales 7,253 Prev. Day Open Int. 72,401 up 51							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	96-28	97	96-26	96-31	+4
98-12	95-15	Dec	96-7	96-12	96-6	96-10	+4
97-5	95-8	Mar				95-25	+4
Est. Sales Prev. Sales 15,480 Prev. Day Open Int. 83,402 up 909							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-25	Sep	92-21	92-26	92-17	92-25	+6
98-20	85-19	Dec	91-28	92-4	91-25	92-1	+5
98-13	85-14	Mar	91-8	91-15	91-8	91-14	+6
97-19	85-3	Jun	90-24	90-28	90-22	90-28	+6
95-8	87-14	Sep	90-6	90-13	90-6	90-12	+6
94-11	85-6	Dec	89-30	89-30	89-30	89-30	+6
Est. Sales Prev. Sales 213,953 Prev. Day Open Int.271,141 up 10,455							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	84-7	Sep	90-28	91-4	90-28	91-2	+6
91-11	88-16	Dec				90-3	+6
89-17	88	Mar				89-10	+6
Est. Sales Prev. Sales 631 Prev. Day Open Int. 5,657 up 15							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.77	90.04	Sep	93.58	93.62	93.58	93.60	+.01
93.33	90.04	Dec	92.98	93.02	92.98	93.01	+.03
93.17	90.09	Mar	92.87	92.91	92.86	92.90	+.03
92.77	90.35	Jun	92.45	92.51	92.45	92.50	+.05
92.44	90.32	Sep	92.03	92.09	92.02	92.08	+.06
92.10	90.24	Dec	91.67	91.72	91.66	91.71	+.05
92.03	90.28	Mar	91.47	91.72	91.46	91.71	+.05
91.89	90.27	Jun	91.47	91.51	91.45	91.50	+.04
91.81	90.27	Sep	91.26	91.30	91.24	91.29	+.03
91.46	90.22	Dec	91.00	91.03	90.98	91.03	+.02
91.66	90.24	Mar	91.02	91.05	91.00	91.05	+.02
91.57	90.40	Jun	90.95	90.97	90.92	90.97	+.02
91.52	90.36	Sep	90.90	90.93	90.89	90.93	+.02
91.44	90.71	Dec	90.77	90.77	90.74	90.78	+.02
91.07	90.75	Mar	90.78	90.81	90.77	90.81	+.02
90.91	90.71	Jun	90.74	90.78	90.73	90.76	+.02
Est. Sales Prev. Sales 119,559 Prev. Day Open Int.782,772 up 2,373							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6030	1.6110	1.5986	1.6074	—6
1.7900	1.5670	Dec	1.5870	1.5950	1.5840	1.5918	—6
1.6000	1.5670	Mar	1.5800	1.5800	1.5800	1.5802	—8
Est. Sales 13,751 Prev. Sales 10,738 Prev. Day Open Int. 29,206 off 2,223							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8674	.8683	.8669	.8670	+4
.8657	.8175	Dec	.8628	.8637	.8624	.8624	+4
.8630	.8260	Mar	.8588	.8588	.8588	.8586	+4
.8585	.8330	Jun				.8548	+4
.8480	.8420	Sep				.8511	+4
Est. Sales Prev. Sales 7,584 Prev. Day Open Int. 24,988 off 1,222							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5454	.5498	.5453	.5485	+14
.6770	.5365	Dec	.5420	.5455	.5415	.5447	+14
.5840	.5353	Mar				.5419	+15
Est. Sales Prev. Sales 33,248 Prev. Day Open Int. 69,157 off 835							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007195	.007207	.007190	.007199	+11
.007559	.006997	Dec	.007185	.007185	.007185	.007183	+11
.007302	.007008	Mar				.007182	+11
.007220	.007150	Jun				.007185	+11
Est. Sales Prev. Sales 11,095 Prev. Day Open Int. 45,609 off 1,393							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6277	Sep	.6306	.6356	.6302	.6339	+13
.8090	.6261	Dec	.6282	.6338	.6279	.6318	+13
.6995	.6267	Mar				.6309	+13
Est. Sales Prev. Sales 17,417 Prev. Day Open Int. 38,579 up 391							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.30	66.77	Oct	70.40	70.80	69.50	70.09	—.44
76.35	63.75	Dec	69.08	69.32	68.56	69.30	+.31
77.15	64.65	Mar	70.20	70.43	69.85	70.39	+.31
92.25	65.10	May	71.15	71.30	70.95	71.25	+.43
77.70	66.50	Jul	72.00	72.00	71.50	71.95	+.55
70.60	68.00	Oct	69.35	69.45	69.35	69.40	+.38
69.00	67.20	Dec	67.49	67.70	67.35	67.70	+.40
Est. Sales 7,000 Prev. Sales 9,582 Prev. Day Open Int. 42,344 up 955							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	57.70	58.70	57.65	58.40	+1.09
84.28	50.25	Sep	58.80	59.80	58.70	59.35	+.96
85.00	51.30	Oct	59.85	60.60	59.75	60.15	+.95
78.00	52.30	Nov	61.00	61.55	60.85	61.50	+.91
82.62	53.30	Dec	61.85	62.45	61.70	62.45	+.96
68.50	52.75	Jan	61.85	62.60	61.70	62.50	+.91
61.30	52.75	Feb	60.50	61.30	60.50	61.10	+.86
59.50	51.40	Mar	58.00	58.70	58.00	58.50	+.86
57.50	50.00	Apr	55.75	56.30	55.75	56.10	+.61
55.75	48.25	May	54.50	54.50	54.50	54.40	+.56
55.20	48.00	Jun	53.90	53.90	53.90	53.90	+.91
54.00	51.60	Jul	53.20	53.20	53.20	53.20	+.51
Est. Sales 33,512 Prev. Sales 22,777 Prev. Day Open Int.111,881 up 3,272							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	21.37	21.49	21.29	21.43	+.14
28.72	16.95	Sep	21.23	21.40	21.19	21.33	+.16
28.40	17.04	Oct	21.13	21.30	21.08	21.26	+.21
28.10	17.20	Nov	21.02	21.17	20.98	21.16	+.21
27.78	17.10	Dec	20.88	21.07	20.84	21.07	+.23
27.60	17.25	Jan	20.78	20.91	20.73	20.89	+.18
27.00	17.50	Feb	20.63	20.75	20.63	20.73	+.16
26.75	17.25	Mar	20.50	20.56	20.50	20.56	+.08
26.50	17.50	Apr	20.37	20.50	20.37	20.50	+.12
24.60	17.30	May	20.35	20.35	20.35	20.35	+.05
24.50	17.70	Jun	20.26	20.37	20.26	20.27	+.02
22.11	17.90	Jul	20.20	20.26	20.20	20.25	+.02
21.33	17.75	Aug	20.32	20.32	20.32	20.32	+.07
24.00	17.80	Sep	20.35	20.35	20.35	20.35	+.07
24.00	18.25	Dec	20.40	20.45	20.40	20.45	+.08
Est. Sales 82,116 Prev. Sales 80,790 Prev. Day Open Int.284,786 up 2,679							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	52.50	Aug	63.95	64.50	63.65	64.00	+.56
87.00	51.60	Sep	62.60	62.90	62.20	62.60	+.43
84.75	49.75	Oct	59.80	60.30	59.70	57.00	[illegible]
66.75	48.60	Nov	58.25	58.75	58.25	58.40	+.40
75.25	47.25	Dec	57.10	57.60	57.10	57.10	+.25
58.00	47.00	Jan	56.80	57.00	56.70	57.00	+.80
58.20	50.70	Feb	56.80	57.10	56.80	56.80	+.30
63.40	57.30	Apr	61.50	61.50	61.50	61.50	+.35
Est. Sales 21,630 Prev. Sales 18,592 Prev. Day Open Int. 71,299 up 669							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	379.40	383.20	376.50	378.55	—.85
399.05	321.75	Dec	382.60	385.90	380.00	381.40	
401.05	380.00	Mar				384.95	—.85
		Jun				387.95	—.85
Est. Sales Prev. Sales 39,497 Prev. Day Open Int.138,987 off 2,741							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	207.80	209.60	206.00	207.35	—.15
217.60	175.50	Dec	209.50	211.10	207.90	208.65	—.15
217.90	207.20	Mar	211.05	211.05	211.05	210.20	—.20
209.20	208.90	Jun				211.75	—.25
Est. Sales Prev. Sales 5,477 Prev. Day Open Int. 4,838 up 279							

Commodity Indexes

	Close	Previous
Moody's	1,039.80	1,038.30
Reuters	1,735.80	1,738.40
Dow Jones Futures	122.45	122.81
Comm. Research	206.35	206.17

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the ... most traded securities in terms of dollar value. It is updated twice a year.

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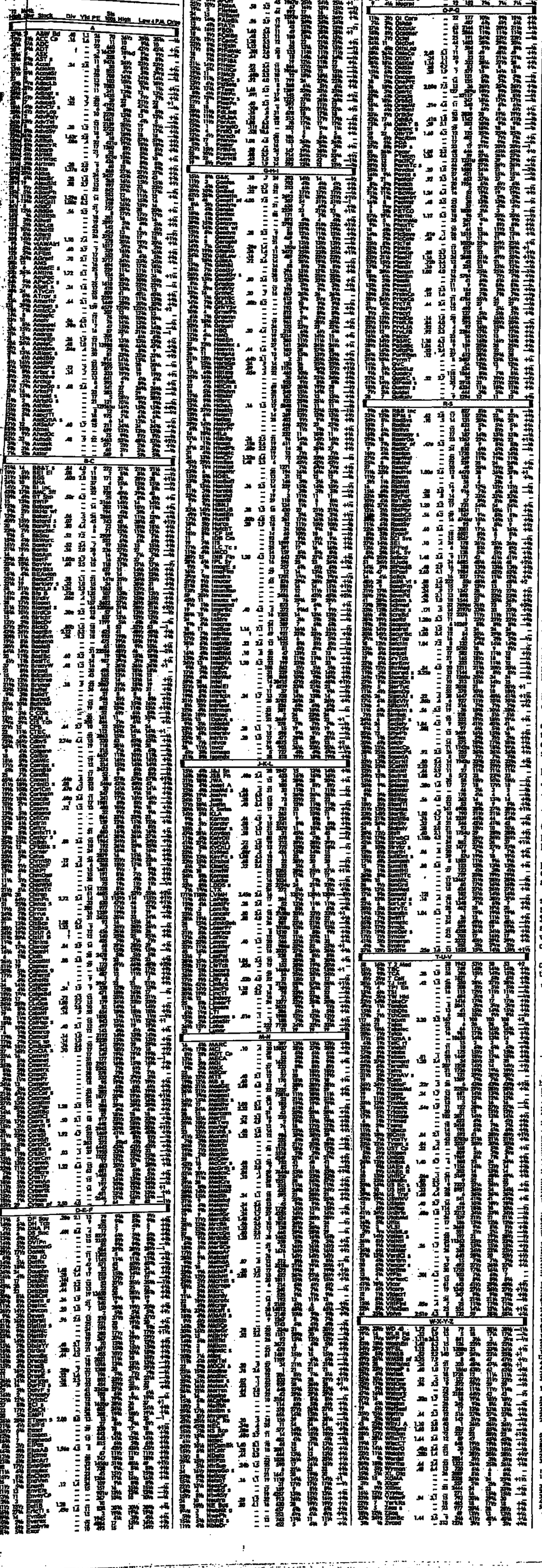
NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC Farm Plan Draws Guarded U.S. Response

Compiled by Our Staff From Dispatches

GENEVA — U.S. trade negotiators said Wednesday that proposed changes in the European Community's agricultural policy indicated progress, but the officials expressed doubts that the 12 EC states would agree on a stance before the current round of world trade talks ends.

"Most people suspect there will be no agreement between the 12 before the end of the negotiations," said Andrew Stoler, a spokesman for the U.S. delegation to the General Agreement on Tariffs and Trade.

The EC's executive Commission on Tuesday approved changes in the EC's controversial agricultural policies that center on a 35 percent cut over three years in price support for cereals.

Ray MacSharry, the EC agriculture commissioner, said the plan would reduce prices of farm products for the consumer and enable the Community to meet its "international obligations."

Mr. Stoler said the U.S. delegation would not take a formal position on the EC move until it had been informed officially of the details, but said Washington was expecting a separate document on the problematic issue of soybeans.

Within the Community, farm lobbies went on the offensive over the new plan.

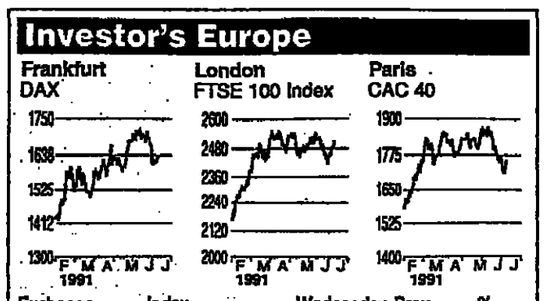
COPA, the EC farm lobby, said the approach was flawed and farmers needed the guaranteed high prices that they get now.

In Britain, the National Farmers' Union called the plan perverse in boosting the farm-spending bill. "It would be a crippling blow to Britain's family farms," said David Naish, the union president.

Mr. MacSharry's proposals drew a particularly bitter reaction in his native Ireland. The Irish Farmers' Association president, Alan Gillis, said: "Commissioner MacSharry has been sucked into destroying the CAP with absolutely no commitment to gain compensation from the rich EC member states."

(AFP, Reuters)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.10	92.80	+0.32
Brussels	Stock Index	5,728.37	5,723.79	+0.08
Frankfurt	DAX	1,634.74	1,627.63	+0.44
Frankfurt	FAZ	684.82	681.96	+0.42
Helsinki	HEX	971.40	970.50	+0.09
London	Financial Times 30	1,918.80	1,905.40	+0.70
London	FTSE 100	2,508.40	2,487.90	+0.82
Madrid	General Index	266.94	268.79	-0.69
Milan	MIB	1,107.00	1,116.00	-0.81
Paris	CAC 40	1,757.38	1,734.45	+1.32
Stockholm	Affarsvarlden	1,125.10	1,115.40	+0.87
Vienna	Stock Index	545.58	546.26	+0.06
Zurich	SBS	625.30	619.80	+0.89

Sources: Reuters, AFP International Herald Tribune

Bonn Pressing for $12.8 Billion Owed by Extinct Comecon Bloc

Reuters

BONN — Members of the Soviet-led Comecon economic bloc owed the former East German state 23.4 billion Deutsche marks ($12.8 billion) and Bonn wants it, the German Finance Ministry said on Wednesday.

Officials in the unified German government had little hope of getting the entire amount, but negotiations have started with the Soviet Union and Czechoslovakia.

The debts arose from East Germany's trade surplus in monetary units used by Comecon because it had no market prices to calculate the value of traded goods. Comecon was dissolved last month. Payments now are made in hard currency.

Debts listed as owing to Bonn ranged downward from 15 billion DM by the Soviet Union to 843 million DM by Cuba and 34 million DM by Mongolia.

Haste Sought in Tire Talks

Reuters

HANNOVER, Germany — The newly appointed management-board chairman of Continental AG said Wednesday that the company and its Italian rival, Pirelli SpA, must reach a solution quickly in merger talks.

Hubertus von Gruenberg said he hoped it would be possible to conclude the talks within six months.

Continental and Pirelli, ranked fourth and fifth in the world tire market, ended a bitter battle for control of the German concern two months ago and restarted unconditional talks. Sources on the Continental board said cooperation was likely with Pirelli in the areas of purchasing, sales and research and development.

Wilhelm Winterstein, who will become Continental's deputy management-board chairman later this month, said group sales rose a provisional 12 percent to 4.5 billion Deutsche marks ($2.5 billion) in the first half of 1991 and were expected to increase 10 percent for the year.

Excluding new acquisitions, group sales were expected to rise about 4 percent in the full year. Mr. Winterstein gave no profit figures, but said he expected positive 1991 operating results.

Yugoslavia Wins Key Legal Point Against Drexel

By Kurt Eichenwald
New York Times Service

NEW YORK — The central bank of Yugoslavia has won an important legal point in a suit against Drexel Burnham Lambert Inc. and some of its top executives in a U.S. court ruling that appeared to expand the scope of securities laws.

The ruling denied a Drexel request to dismiss the securities-fraud case. Drexel argued that an investment by the bank was not a security, but rather a short-term note governed by other laws.

The debate about what constitutes a security is currently among the most contentious areas of the law.

A U.S. Supreme Court decision last year established a complex four-way definition, setting off a number of court battles about whether particular financial instruments met those standards.

Lawyers said this week's decision resolved a legal gray area.

The officers named in the suit include Frederick H. Joseph, the vice chairman of the firm; Richard Wright, chief financial officer; John Kissick, who succeeded Michael R. Milken as head of the junk bond division, and Leon Black, former head of Drexel's mergers and acquisitions department.

While Drexel officials said that the ruling would have no impact on the firm's reorganization plan reached in May, a lawyer for Yugoslavia's central bank said that the decision gave his client new leverage in attempting to get more money from the investment firm.

The bank brought its suit shortly after the firm filed for bankruptcy in 1990, contending that it had been tricked by Drexel into providing $70 million that was used in a failed effort to shore up the the struggling firm's parent. Those transactions were characterized in the complaint as time deposits.

The bank contended that Drexel agreed to invest the money following the bank's conservative policies, which would have required the firm to invest funds with top banks or in high-quality government or government-backed debt securities.

As Drexel's parent began to experience the liquidity crisis that eventually brought down the firm, the suit claims, the money from Yugoslavia was invested in the parent itself.

In responding to the suit, Drexel and its executives argued that the investments were more akin to loans and were not securities as defined under the law. Rather, they argued, the investments were in short-term notes not covered by U.S. securities law.

Lawyers said protections afforded by U.S. securities laws were among the strongest available, and by filing a suit charging securities fraud, the central bank stood the best chance of recovering its investment.

"This is a decision that comes down squarely on the side of security for what Drexel claimed was in effect a deposit or a short-term note," said Richard F. Levy, a partner of Kirkland & Ellis, which is representing the bank.

RECORD: *Landmark Pact Near*

(Continued from first finance page)

proposals called for royalties of 7.5 percent.

Audio Week said that under the proposal, the royalties would be divided among record companies, artists, publishers and songwriters.

Mr. Gluckman of Audio Week said that the $8 royalty included in the tape machines that cost from $800 to $1,200 would not be noticeable at the retail shelf. The levy would add about 25 cents to the cost of blank tapes.

Consumer groups have historically opposed royalties because they raise the cost of products.

"We remain concerned about any royalty," said Mark Silbergeld, director of the Consumers' Unions in Washington. "This is somewhat different in that it arises from the setting where the market is not getting the machines into consumer's hands," he said.

Digital-recording technology has been around for more than five years, and Sony introduced digital audio-tape players in the United States last year.

Sony initially said it expected to sell 100,000 digital tape players this year, but actual sales have fallen far short of the projections.

Germans Present Budget

The Associated Press

BONN — The government approved on Wednesday a budget for next year that includes a 16 billion Deutsche mark ($8.8 billion) increase in spending on Eastern Germany.

The 422.56 billion DM budget for 1992 also calls for cuts in government subsidies and a ceiling on expenditures to try to keep the powerful German economy in line as it struggles to rebuild the five new states of what was East Germany.

"We have fiscal policy under control," Finance Minister Theo Waigel said following cabinet approval of his budget for the year beginning Jan. 1, 1992.

The blueprint — which projects a 3 percent rise in expenditure and a greatly decreased budget deficit — is expected to be approved by parliament before the end of the year.

The deficit was projected to drop to 49.86 billion DM in 1992, from 66.42 billion DM in 1991.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

VW in $200 Million Taiwan Van Plant

Compiled by Our Staff From Dispatches

TAIPEI — Volkswagen AG of Germany, which has two joint-venture plants in China, signed Wednesday a $200-million agreement with a Taiwanese company to build commercial vehicles here, the two companies said.

Volkswagen signed a long-term contract with Ching Fong Investment Co. to set up a plant that will produce the vehicles from 1993, reaching targeted annual capacity of 30,000 units in 1998. Output will include minibuses and vans.

The new venture, Ching Fong Motor Co., will be owned 66.6 percent by Ching Fong, which engages in carmaking, trading and construction; the rest will come from Volkswagen, according to the Ching Fong chairman, Huang Shi-hui.

Ching Fong and Volkswagen "will cooperate not only in the regional market but also in the international market," Mr. Huang said at a news conference.

Volkswagen has two joint-venture plants in Shanghai and Changchun, Jilin Province, and could exchange car parts among its three plants in Taiwan and China if both Taipei and Beijing approve, said Werner Schmidt, a board member of Volkswagen.

"We hope Taiwan will become a center for commercial vehicles in Asia," he said.

The Shanghai plant makes small passenger cars and the one in Changchun, upmarket Audi sedans.

Mr. Schmidt said part of the production in Taiwan would be sold in the domestic market; the rest would be exported to areas other than Europe and the United States.

Ching Fong group is capitalized at about $1.85 billion. One of its subsidiaries, San Yang Industry Co., has a technical cooperation agreement with Honda Motor Co. of Japan to produce 300,000 motorcycles and 50,000 Civic and Accord cars a year.

(Reuters, AFP)

■ Siberian Log Imports

Taiwan will import logs from Siberia to meet shortages in its furniture industry, a spokesman for the cabinet's Council of Agriculture was quoted by Reuters as saying.

The first shipment of 5,000 cubic meters (175,000 cubic feet) of logs would arrive later this year, he said. Taiwan will barter the logs for canned pork and other products.

The transaction was made during a visit to Siberia by a nine-member Taiwanese forestry delegation in June. Soviet forestry officials expressed interest in jointly developing Siberian timberland and welcomed Taiwanese businessmen to invest there.

Taiwan Firms Pump Cash Into Southeast Asia

Reuters

TAIPEI — Overseas investment by Taiwan businesses jumped about 40 percent in the first six months of 1991, while foreign investment on the island shrank almost 20 percent, the Investment Commission announced Wednesday.

Taiwan businesses poured $1.02 billion into Southeast Asia, the United States and other areas between January and June, compared with $730 million in the same 1990 period, according to official figures.

Malaysia absorbed the bulk of Taiwan's foreign investment, some $416 million against $112 million a year earlier.

Private economists say the official figures are several times lower than the actual amount, because many businesses are reluctant to declare their projects for tax reasons. Taiwan has become one of the top investors in Asia in recent years.

Approvals for new foreign investment in Taiwan plunged 19.9 percent, to $988 million in the first six months, from $1.23 billion a year earlier.

Japan topped the list, investing $245 million between January and June, down from $390 million during the same period last year.

Economists said a stronger Taiwan dollar, surging real estate prices and a labor shortage on the island had deterred foreign investors.

H.K. Will Not Bail Out Besieged Bank Unit

Compiled by Our Staff From Dispatches

HONG KONG — The government ruled out Wednesday using its estimated 9.8 billion Hong Kong dollar ($1.26 billion) in Exchange Fund reserves to bail out the ailing Bank of Credit & Commerce Hong Kong, saying a collapse of the bank would not affect the value of the colony's currency.

Meanwhile, sources at a Hong Kong-based conglomerate, First Pacific Co., said the company was exploring a purchase of the bank, which is the Hong Kong branch of the scandal-plagued Bank of Credit & Commerce International.

Financial Secretary Sir Piers Jacobs told Hong Kong lawmakers the colony's currency had remained stable since the government closed BCCHK Monday, freezing about 1.4 billion dollars in local deposits, and therefore no government intervention was needed.

Sir Piers said that when the Exchange Fund had been used in the past to rescue banks, it has been done because the value of the Hong Kong dollar would have otherwise been adversely affected.

He said that by freezing the bank's assets, the government had safeguarded the money of BCCHK's Hong Kong customers.

"We want to make sure that the assets are there and that they do not disappear from our jurisdiction," he said.

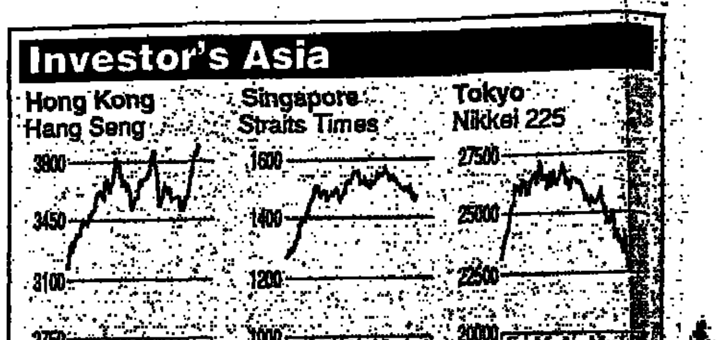
The colony's banking commissioner said the bank could be liquidated if the owner, the Abu Dhabi government, did not put more money into it or sell it.

A senior executive at First Pacific, an investment and management group, said the company had expressed preliminary interest in buying BCCHK.

The company's managing director, Manuel Pangilinan, refused to confirm or deny that such negotiations had taken place.

(UPI, Reuters)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,949.73	3,904.19	+1.1[illegible]
Singapore	Straits Times	1,476.17	1,463.92	+0.8[illegible]
Sydney	All Ordinaries	1,542.60	1,538.80	+0.2[illegible]
Tokyo	Nikkei 225	23,121.30	22,608.96	+2.27
Kuala Lumpur	Composite	608.11	603.22	+0.8[illegible]
Bangkok	SET	700.19	714.27	-1.9[illegible]
Seoul	Composite Stock	614.15	614.42	-0.0[illegible]
Taipei	Weighted Price	5,456.80	5,303.88	+2.8[illegible]
Manila	Composite	990.31	1,001.08	-1.0[illegible]
Jakarta	Stock Index	333.38	332.25	+0.34
New Zealand	Barclays	1,470.00	1,457.51	+0.86
Bombay	National Index	679.64	669.83	+1.46

Sources: Reuters, AFP — International Herald Tribune

Indonesian Borrowing Abroad to Slow

By Michael Richardson
International Herald Tribune

SINGAPORE — Foreign borrowing by Indonesian banks and companies, which surged to $7 billion in 1990-91, will slow in the next few months as the cost of credit rises and the Indonesian government applies controls on overseas loans, bankers said Wednesday.

Following last week's announcement that the Indonesian central bank will set guidelines, commercial banks agreed that private offshore borrowings should be guided by clear directives to safeguard the financial system and economic stability, according to Trenggono Purwosuprodjo, chairman of the Association of Private National Banks in Jakarta.

Private-sector loans account for $21 billion of Indonesia's total foreign debt of $66 billion.

Unlike many other developing countries, Indonesia has met all its debt-service obligations on time while allowing money to move freely in and out of the country.

But although the government has succeeded in stabilizing its $45 billion share of the debt, officials are now worried that unrestrained private borrowing will cause an unacceptably large increase in the country's repayment obligations, inflation and current-account deficit.

Sanjoy Chowdhury, chief regional economist in the Singapore office of Merrill Lynch, said that annual inflation in Indonesia averaged about 9.5 percent in the first four months of 1991, "but may move into double digits in the coming few months."

He said that Indonesia's current-account deficit, the gap between imports and exports of goods and services, is expected to nearly double in 1991 — to reach $4.5 billion — and is likely to remain at that level in 1992.

Foreign bankers in Jakarta and Singapore said that a rapid increase in demand for funds and growing concern about the financial health of some Indonesian companies and banks had sharply increased the risk premium on offshore loans to the private sector in Indonesia in recent months.

They said this was likely to dampen demand for foreign funds more effectively than guidelines being prepared by Indonesian monetary authorities.

While the risk premium for Indonesia in 199[illegible] on U.S. dollar-denominated loans stood at 0.[illegible] percent over SIBOR, the Singapore interbank offered rate, it is around 3 percent today and moving higher.

Many foreign banks, swamped by the demand from Indonesia's rapidly growing economy for investment funds, have also run into limits imposed on the amount of money they can lend to any one country.

A merchant banker in Singapore who has been active in raising capital for development projects in Indonesia said that his bank had to "go all over the world to syndicate some of our most recent deals because most of the normal lenders have used up their country limits."

Banks in Singapore, where much of the loan syndication for Indonesia is done, are reviewing their exposure and credit risks following reports that PT Bentoel, a leading Indonesian cigarette manufacturer and distributor, is having problems repaying a $45 million loan.

Tight curbs on money supply, enforced by Indonesian monetary authorities for more than a year to prevent the economy from overheating, have driven domestic interest rates up to about 28 percent.

Analysts said this prolonged credit squeeze is straining the repayment capacity of many Indonesian companies and individuals who have taken loans from local banks.

They said that the six Indonesian state commercial banks and about two dozen private banks licensed to transact foreign loans had evaded the domestic credit squeeze by borrowing offshore at much lower interest rates.

Jakarta Defies Japan On Plywood Exports

Reuters

JAKARTA — Indonesia said on Wednesday it would boost plywood shipments to Tokyo despite pressure from Japan to do the reverse.

"We know we have a good market there," said Dani Pitoyo, marketing development head of the Indonesian Wood Panel Association, known as Apkindo. "We will boost our exports to Japan by as much as our buyers want."

Indonesia supplies 3.2 million cubic meters (112.9 million cubic feet) of Japan's total annual consumption of plywood, of about 9 to 10 million cubic meters.

"We might increase it to 4 million or more for this year," said Ketut Khaler, an Apkindo marketing official.

"We should think how to reach a fair amount of supply," Tatsuo Tsuda, head of the JPMA delegation, told reporters.

Japanese officials said they were forced to protect the domestic industry, adding that Japan would stop plywood imports in 20 years.

China Steps Up Industry Growth To a 13.4% Rate

Agence France-Presse

BEIJING — China's industrial growth in the first half of 1991 was more than double the targeted rate, but fundamental structural problems remained unsolved, the government said Wednesday.

Industrial output increased 13.4 percent over the first six months in 1990 to 1.12 trillion yuan ($211 billion), fueled largely by state-run companies, the State Statistical Bureau said in a report. China has set a goal of 6 percent annual industrial growth from 1991 to 1995.

Chronic problems of low efficiency, huge stockpiles and unpaid debt were getting worse, the report said.

In the January-June period, light industry grew by 15.3 percent, heavy industry increased by 11.7 percent and state-owned industry, deemed the backbone of the economy despite being the most inefficient and debt-ridden sector, rose 8.9 percent to account for 64 percent of total output value.

Malaysian 5-Year Plan Promotes Public Spending to Boost Growth

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's 1991-95 development plan, unveiled Wednesday by Prime Minister Mahathir bin Mohamad, features higher public spending to streamline the booming economy, improve infrastructure and strengthen defense.

Mr. Mahathir told parliament the main thrust of the Sixth Malaysia Plan was to sustain and manage economic growth, led by the private sector, to turn Malaysia into an industrialized country by 2020.

The plan is the first of two five-year programs that make up the 1991-2000 National Development Policy, which was unveiled by Mr. Mahathir last month. The NDP, which stresses economic growth ahead of wealth distribution along racial lines, replaced the 1971-90 New Economic Policy. The NEP was a controversial social-engineering program that was introduced after riots between Malays and Chinese in 1969.

While Mr. Mahathir has said the broad objectives of the NEP will continue to be pursued, he has not set a deadline for placing at least 30 percent of corporate equity in the hands of *bumiputras* — Malays and other indigenous peoples — after failing to meet the 1990 target set by the NEP.

As a result of projects implemented under the Sixth Plan, gross national product is forecast to climb to 205 billion ringgit ($73.4 billion), in nominal terms, by 1995, while per capita income rises to 10,200 ringgit.

The Sixth Plan is expected to create just over 1 million new jobs and to reduce the incidence of poverty to 11.1 percent in 1995, from 17.1 percent last year.

Mr. Mahathir warned that despite higher government spending to ensure growth, labor shortages and rising wages could threaten the economy of the country of 18 million people.

"Therefore, we are placing greater emphasis on human-resource development, in particular the molding of the attitudes of the younger generation, as well as expanding educational and training facilities to meet the expanding skilled manpower needs of our growing economy," he said.

Led by a manufacturing boom, Malaysia has one of Asia's fastest-growing economies. As a short-term measure, Malaysia will increase its intake of foreign labor to meet existing acute shortages, he said.

The federal government will spend 55 billion ringgit over the next five years, largely on improving communications and transport, education, health and defense.

The remaining 49 billion ringgit will be spent by state governments, statutory bodies, local authorities and nonfinancial public enterprises such as the state oil company Petronas.

The plan will help diversify Malaysia's industrial base, enhance human-resource development, boost technology and reduce structural imbalances among different sectors and regions, according to the report Mr. Mahathir presented to parliament.

(AFP, Reuters)

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS

July 10, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.91
b Abacus Gtd Fd.Mar 94	$	9.08
b Abacus Gtd Fd.July 95	$	9.87
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Fisheries Fund Ltd	$	99.65
ABN BANK I.D.H., P.O. Box 449, Amsterdam		
w ABN Aandelenfonds	Fl	81.15
w ABN Beleggingsfonds Ned.	Fl	61.01
w Aldollar	$	22.80
w Alrente	Fl	184.20
w America-Fund	$	181.67
w Asian-Tigers Fund	$	72.82
w Columbia Securities	Fl	128.89
w LDC Risk Inv. Fund	$	1256.41
w Trans Europe Fund $	$	38.42
w Trans Europe Fund Fl	Fl	78.55
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.15
d High Life Fund	Ecu	10.55
d UBZ Euro Optimizer	Ecu	10.3968
d UBZ Liquidity Fund $	$	101.8369
d UBZ Liquidity Fund DM	DM	102.3410
d UBZ Liquidity Fund SF	SF	102.4764
ALFRED BERG		
d Alfred Berg Norden	$	137.89
Alfred Berg Sicav		
d Global	$	129.82
d Germany	$	118.69
d Switzerland	$	88.22
d Netherlands	$	91.86
d North America	$	97.27
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	241.29
m Alpha Futures Fund Ltd	$	158.86
m Alpha Global Fund	$	648.41
m Alpha Hedge Fund	$	332.85
m Alpha Pacific Fund Ltd	$	284.49
m Alpha Short Fund Ltd	$	96.30
m Alpha Spec. Situation Fd	$	319.81
m Alpha Tilicale Fund	$	130.75
m Curran-Alpha Hlth Care Fd	$	293.68
w Heisei Japan Fund	Y	14123.00
w Nicholas-Applegate Aurelio	$	157.65
m Nicholas-Applegate Hge Fd	$	116.40
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.13
w Arral Asian Fund	$	140.14
w Arral Int'l Hedge Fund	$	180.58
ASSETMIX FUND		
Lux. Tel: (352) 409061		
BOND FUNDS		
d Alpha Worldwide	SF	58.05
d Deutschmark Bond	DM	51.53
d Sterling Pound	£	120.82
d US$ Bond	$	114.50
EQUITY FUNDS		
d Alpha European	Ecu	1.20
d Alpha Japanese	Y	807.00
d Alpha Pacific Rim	$	1.53
d Alpha UK	£	1.32
d Alpha US$	$	1.53
d Alpha Worldwide	SF	5.08
d Gold Share	$	0.96
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.647
d Sterling Reserve	£	13.803
d US$ Reserve	$	11.765
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.65
w Belgium Fixed Income	BF	90914.00
w US Dollar Fixed Income	$	111.46
w Int'l Portfolio A	$	99.86
w Int'l Portfolio B	Ecu	109.97
w Japan Equity	Y	9986.00
w Pacific Equity	$	93.35
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.60
w Int'l Bond Fund (Sicav)	$	11.78
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	0.97
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9802.00
d Europe Japan Fund	$	8.87
b Government Secur. Fd	$	64.33
w Hispano Int'l Fund	Ecu	11.34
w Leicom	$	1927.21
b Opportunities	$	933.83
b Optigest Curstar Gen.	DM	151.64
b Optigest Fixed Inc.	DM	118.09
b Prifirst	$	525.82
b Prirop Fund	DM	43.72
w Rente Plus	BF	4770.00
f Select. Horizon FF	FF	46008.25
b Star Convert. Fd Fl	Fl	10835.00
b Star Convert. Fd US$	$	105.31
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	182.56
w Asian Growth Fund	$	34.61
w Asian Income Fund	$	8.38
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
w Himalayan Fund	$	8.93
d Indosuez Hong Kong Fund	$	21.130
w IPNA-3	$	530.00
w ISA Japan Rec. Gr. Fund	Y	960.00
w Japan Fund	$	13.680
d Japan Warrant Fund	$	2.49
w Malacca Fund	$	13.48
w Managed Trust	$	19.050
w Manila Fund	$	8.46
w North American Fund	$	35.075
w Oriental Venture Trust	$	43.395
w Pacific Gold	$	12.16
w Pacific Trust	HK$	21.325
w The Siam Fund	$	20.73
w Singap & Malay Trust	$	14.335
w Tasman Fund	$	4.098
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	873.88
w Daiwa LCF Rothschild	$	1029.20
w Ecu D'Or	Ecu	81.47
b Pri-Tech	$	1103.99
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.46
w Intelsec Chf	SF	174.39
w Swissfund Chf	SF	101.85
w Universal Eurosec Ecu	Ecu	98.15
w Universal Finasec Global	FM	114.82
w Universal Intelbond $ A	$	15.28
w Universal Intelbond $ B	$	15.91
w Universal Intelbond FF A	FF	106.32
w Universal Intelbond FF B	FF	116.48
w Universal Intelsec $ A	$	13.82
w Universal Intelsec $ B	$	13.97
BEARBULL		
w BB Forex Ltd	$	1226.49
w BB Futures Ltd	$	1178.98
w BB Global Ltd BEF	BF	1048.97
w BB Global Ltd CHF	SF	10.54
w BB Global Ltd FRF	FF	107.36
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.75
w Interbelgica	BF	57889.00
w Interecu Fund A	Ecu	279.96
w Interecu Fund B	Ecu	1079.46
INTER CASH		
f France Securite	FF	13788.39
f France Monetaire	FF	11795.46
f France Capital	FF	12955.58
f Inter Cash ECU	Ecu	1529.02
f Inter Cash US$	$	1135.29
f Inter Cash DM	DM	2384.51
f Inter Cash GBP	£	1204.96
f Inter Cash FRF	FF	16809.23
f Inter Cash YEN	Y	152934.00
INTER OPTIMUM		
w BEF/LUF	BF	78778.00
w Multidevises DM	DM	2393.04
w US$	$	1874.16
w FRF	FF	11544.07
INTER STRATEGIE		
w France		9458.03
w Europe du Nord	FF	1079.91
w Europe du Centre	DM	2108.15
w Europe du Sud	Ecu	1029.35
w Japon		138451.00
w Amerique du Nord	Y	1108.49
w Sud-Est Asiatique	$	892.89
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.9944
w GBP	£	13.7143
w US$	$	12.3783
INTER EQUITY		
w Australia Class	$	9.82
w European Class	$	8.88
w French Offer	$	14.81
w North American Offer	$	11.98
w Pacific Offer	$	18.14
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	34.49
d Non-$ Money Market	DM	35.93
d $ Bond	$	14.77
d Non-$ Bond	DM	33.72
d European Equities	$	9.33
d Global Equity	$	16.76
d Global Bond	$	15.55
d Global Bond & Equity	$	15.80
d Pacific Equities	$	10.68
d Prec. Mets / Min. Secs	$	5.81
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1108.93
w Fructilux Actions Fses	FF	4873.07
d Fructilux Court Terme	FF	6777.08
d Fructilux Oblig. Euro.	Ecu	1226.31
d Fructilux Oblig. Fses	FF	1603.32
CALLANDER		
w Callander Emer. Growth	$	120.91
w Callander F-Asset	$	90.87
w Callander F-Austria	AS	1452.47
w Callander F-Spanish	Pta	8830.00
w Callander Swiss Growth	SF	137.85
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	91.17
w Capital Italia SA	$	34.92
CCF-GAMMA		
w CM Actibonds	$	36.28
w CM Global Growth	$	10.04
w Elysees Monetaire	FF	60734.86
d Europe Prest. Fund A	Ecu	9.37
d Europe Prest. Fund B	Ecu	11.37
CDC INTERNATIONAL		
w CFI Court terme	FF	138584.01
w CFI Long Terme	FF	1212982.42
CIC GROUP		
d Oblicic Court Terme	FF	13432.84
d Oblicic Monetaire	FF	13476.83
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1088.29
d Citinvest Guardian Euro	Ecu	1150.44
d Citinvest Mngd Growth	$	1218.22
d Citinvest Mngd Grth Euro	Ecu	1085.46
d Citinvest Selector	$	908.49
d Citicurrencies US$	$	1403.05
d Citicurrencies Managed	$	126.44
d Citicurrencies STG	£	131.85
d Citicurrencies DEM	DM	114.86
d Citicurrencies YEN	Y	11100.00
d Citiport N.A. Equity	$	188.43
d Citiport Japan Equity	Y	5728.00
d Citiport UK Equity	£	111.62
d Citiport IAPEC	$	140.05
d Citiport Cont. Euro. Equity	Ecu	123.17
d Citiport Eurnec	$	99.38
d Citiport German	DM	83.05
d Citiport Swiss	SF	90.97
d Citiport French Equity	FF	1092.31
d Citiport N.A. $ Bond	$	128.07
d Citiport Euro Bond	Ecu	117.45
d Citiport Asia Pacific Bond	Y	11711.00
CITITRUST		
w US $ Equities	$	220.69181
w US $ Bonds	$	13.93181
w US $ Money Market	$	14.31455
w Citiland	$	992.19348
w Citiperformance Ptfl A + B	$	10.00117
m The Good Earth Fund	$	12.63466
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.13
w Bond : Ecu Multicurr.	Ecu	11.83
w Equity : United Kingdom	£	8.00
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.18
d Actions Nord-Americaines	$	18.76
d Actions Japonaises	Y	2810.76
d Actions Anglaises	£	11.86
d Actions Allemandes	DM	33.11
d Actions Francaises	FF	103.62
d Actions Esp. & Port.	Pta	2403.83
d Actions Italiennes	Lit	28041.08
d Actions Bassin Med.	Ecu	17.25
d Actions Bassin Pacifique	$	15.74
d Actions Europeennes	Ecu	15.48
d Actions Agro-Alimen.	FF	109.20
d Actions Sect. Comm.	FF	105.17
d Oblig Int'l Diversifiees	FF	113.78
d Oblig Nord-Americaines	$	15.87
d Oblig Japonaises	Y	2839.46
d Oblig Anglaises	£	10.69
d Oblig Allemandes	DM	31.59
d Oblig Francaises	FF	113.76
d Oblig Esp. & Port.	Pta	2225.50
d Oblig Italiennes	Lit	26766.11
d Oblig Europeennes	Ecu	17.05
d Oblig Haut Rendement	$	16.75
d Oblig Int'l Div Sensib Red	FF	112.95
d Oblig Convert. Intern.	FF	114.87
d Court Terme Ecu	Ecu	17.30
d Court Terme US$	$	16.04
d Court Terme FF	FF	113.36
CREDIT SUISSE		
d CSF Bonds	SF	75.389
d Bond Valor Swf	SF	96.668
d Bond Valor US-Dollar	$	118.043
d Bond Valor D-Mark	DM	104.533
d Bond Valor Yen	Y	9540.073
d Bond Valor £ Sterling	£	95.712
d Convert Valor Swf	SF	143.476
d Convert Valor US-Dollar	$	186.666
d CSF International	SF	134.416
d Actions Suisses	SF	550.754
d Europa-Valor	SF	209.388
d Energie-Valor	SF	149.633
d Ussec	SF	552.236
d Conasec	SF	786.629
d Pacific-Valor	SF	139.259
d CS Gold Valor	$	126.876
d CS Tiger Fund	$	595.366
d CS Ecu Bond A	Ecu	100.306
d CS Ecu Bond B	Ecu	125.444
d CS Gulden Bond A	Fl	95.092
d CS Gulden Bond B	Fl	118.456
d CS Hispano Iberia Fd A	Pta	22547.400
d CS Hispano Iberia Fd B	Pta	24729.100
d CS Euro Finance Fd A	DM	221.700
d CS Euro Finance Fd B	DM	221.700
d CS Prime Bond A	DM	91.215
d CS Prime Bond B	DM	109.924
d CS Europa Bond A	DM	246.270
d CS Europa Bond B	DM	296.759
d CS Fixed I SF 7% 1/96	SF	105.551
d CS Fixed I DM 8% 1/96	DM	104.435
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.068
d CS Euro Blue Chips A	DM	240.431
d CS Euro Blue Chips B	DM	244.907
d CS Short-T. Bond DM A	DM	97.399
d CS Short-T. Bond DM B	DM	122.187
d CS Short-T. Bond $ A	$	101.465
d CS Short-T. Bond $ B	$	133.170
d CS Money Market Fd $	$	1621.954
d CS Money Market Fd DM	DM	1412.317
d CS Money Market Fd £	£	1904.161
d CS Money Market Fd Yen	Y	130404.970
d CS Money Market Fd C$	C$	1099.971
d CS Money Market Fd Ecu	Ecu	1091.802
d CS Oeko-protec A	DM	201.063
d CS North American Fd A/B	$	192.269
d CS UK Fund A/B	£	97.139
d CS France Fund A/B	FF	900.638
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	969.40
DIT INVESTMENT FFM		
d Concentra +	DM	45.50
d Int'l Rentenfond +	DM	77.71
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.220
d Income	$	15.717
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9790
d Short Term B (Accum)	$	0.8378
d Short Term B (Distr)	$	0.5971
ECU FUTURES PLC (44 71 222 3911)		
d Ecu Plc Omega Fund	£	1.22
d Ecu Plc Oil Fund	£	0.93
d Ecu Plc Royden Fund	£	1.34
EQUIFLEX LIMITED		
w Europe A	Fl	10.34
w North America A	Fl	11.00
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119442.00
w Pacific Horizon Invt. Fd	$	2113.53
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	10.97
d Balanced Ptfl Unhedged	$	11.21
d Conv. Securities Ptfl	$	8.42
d Discovery Fund	$	17.42
d Dollars Saving Trust	$	188.21
d Far East Fund	$	68.54
d Fid. Amer. Assets	$	151.27
m Fid. Amer. Values III Com	$	85.50
m Fid. Amer. Values IV	$	105725.00
d Fid. Australia Fund	$	16.03
d Frontier Fund	$	36.12
d Global Ind Fund	$	14.77
d Global Selection Fund	$	13.07
d International Fund	$	14.93
d New Europe Fund	$	9.84
d Orient Fund	$	106.21
d Pacific Fund	$	317.89
d Special Growth Fund	$	34.18
d World Fund	$	73.15
FINLEY ASSET MGMT (1-800-523-8839)		
w Finley Portfolio Fd (BVI)	$	1.87
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	110.86
w Gaia Hedge II	$	251.22
w Gaia Hedge III	$	68.94
w Gaia Swiss Franc Fd	SF	102.75
m Gaia Guaranteed Cl. I	$	77.47
m Gaia Guaranteed Cl. II	$	85.65
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516649		
d GAM (CH) Mondial	SF	1336.00
d GAM (CH) Pacific	SF	2028.00
d GAM (CH) America	SF	1771.00
d GAM (CH) Europe	SF	74.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	922.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.728
d Canadian Fund	C$	0.8734
d British Fund	£	2.508
d European Fund	DM	5.420
d Eastern European Fd	DM	4.277
d Asia Pacific Fund	$	2.146
d Japan Fund	Y	589.0
d Australasian Fund	$	0.3325
d Global Resources Fund	$	0.7519
d Emerging Markets Fund	$	1.159
d International Growth	£	2.889
d Sterling Bond	£	1.854
d Ecu Bond Fund	Ecu	0.9469
d International Bond	$	1.163
d Global Conv. Bond Fd	$	15.91
d US$ Deposit	$	1.918
d Sterling Deposit	£	1.013
d French Franc Deposit	FF	10.30
d Swiss Franc Deposit	SF	5.131
d DM Deposit	DM	5.142
d Yen Deposit	Y	512.9
d Austr. Dollar Deposit	A$	1.037
GARTMORE INDOSUEZ FUNDS 10/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Diverbond	SF	2.51
d Dollar Bond	$	2.07
d European Bond	Ecu	1.04
d French Franc Bond	FF	10.02
d Global Bond	$	1.99
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.29
d Europe	Ecu	1.19
d France	FF	10.06
d Germany	DM	4.85
d International	$	2.02
d Japan	Y	256.00
d Natural Resources	$	2.81
d North America	$	2.27
d Pacific	$	2.31
d Singapore/Malaysia	SG$	5.70
d Switzerland	SF	2.65
d United Kingdom	£	1.14
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.15
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.30
d Sterling Reserve	£	1.05
d Yen Reserve	Y	264.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	865.49
w Scottish World Fund	£	217.8298
w State St. American	$	276.85
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	26.78
d Capital Rentinvest	$	137.50
d Rentinbel Distribution	LF	9492.00
d Rentinbel Capitalization	LF	12030.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	83.22
w (C) Genesee Opportunity	$	113.18
w (E) Genesee Balanced	$	105.78
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	247.61
w GAM America Inc.	$	247.63
w GAM Australia Inc.	$	126.33
w GAM ASEAN Inc.	$	182.85
w GAM Boston Inc.	$	306.81
w GAM Selection Inc.	$	397.55
w GAM European Inc.	$	90.21
w GAM Europe Fund	$	77.10
w GAM Franc-Val Inc.	SF	192.87
w GAM France Inc.	FF	1454.79
w GAM Global Fund	$	186.20
w GAM High Yield Inc.	$	108.85
w GAM Hong Kong Inc.	$	349.37
w GAM International Inc.	$	350.57
w GAM Japan Inc.	$	632.41
w GAM North America Fund	$	115.66
w GAM Money Mkts Fd $	$	100.56 *
w GAM Money Mkts Fd £	£	100.49 *
w GAM Money Mkts Fd SF	SF	100.38 *
w GAM Money Mkts Fd DM	DM	100.20 *
w GAM Money Mkts Fd Yen	Y	10028.00 *
w GAM Mill-Mar Fd Inc Allocs		113.81
w GAM Mill-Mar Fd IncGenRed		113.56
w GAM Mill-Mar Fd Trading	$	119.24
w GAM Mill-Mar Deferred Cl	$	110.83
w GAM Pacific Basin Fund	$	128.99
w GAM Pacific Inc.	$	544.37
w GAM Restr. Fund Inc.	$	141.99
w GAM Singap-Malay Inc.	$	254.99
w GAM Swiss Fr Spec Bd Fd	SF	98.94
w GAM Value Inc.	$	99.96
w GAM Worldwide Inc.	$	401.37
w GAM Tyche S.A. Class A	$	238.25
w GAM Univ. Spain Inc.	SF	108.86
w GAM Univ. D-Mark Acc.	DM	120.86
w GAM Univ. D-Mark Inc.	DM	118.23
w GAM Univ. Dollar Acc.	$	188.24
w GAM Univ. Dollar Inc.	$	105.95
w GAM U.S. Inc.	$	194.00
w GAM Whitethorn Fund Inc.	$	154.22
w GAM UT Inc.	$	427.00
w GSAM Composite Inc.	$	240.79
w GAM Bond Fd Inc. US Ord.	$	116.45
w GAM Bond Fd Inc. US Spe.	$	143.21
w GAM Bond Fd Inc. SF	SF	92.84
w GAM Bond Fd Inc. Yen	Y	11456.00
w GAM Bond Fd Inc. DM	DM	92.03
w GAM Bond Fd Inc. £	£	111.40
w GAM Sterling Spec. Bd Fd	£	111.54
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	45.09
d G.T. Asia Fund	$	19.11
d G.T. Australia Fund	$	23.91 *
d G.T. Berry Japan Fund	$	27.95
w G.T. Biotech/Health Fd	$	18.85
d G.T. Bond Fund	$	15.91
d G.T. Deutschland Fund	$	11.82
d G.T. Dollar Fund	$	28.65
w G.T. Emerging Mkts Fd	$	18.07
w G.T. Euro Small Co Fd	$	30.92
d G.T. Europe Fund	$	30.42
w G.T. Global Small Co Fd	$	15.84 *
w G.T. Global Techno. Fd	$	8.23 *
d G.T. Hong Kong Fund	$	34.25
d G.T. Honshu Pathfinder	$	12.66
d G.T. Investment Fund	$	14.93
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	14.97
w G.T. Korea Fund	$	5.53
w G.T. Latin America Fd	$	10.46
w G.T. Newly Ind Countr Fd	$	28.87
r G.T. Technology Fund	$	39.15
d G.T. UK Small Companies	£	6.44
w G.T. US Small Companies	$	15.85
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	34.45
d Global Bond Fd	$	29.46
d Global High Inc Bd Fd	$	21.20
d Gilt and £ Bd Fd	£	9.898
d Euro High Inc Bd Fd	£	20.48
d Global Equity Fd	$	64.57
d American Blue Chip Fd	$	22.36
d Japan and Pacific Fd	$	76.73
d UK Fund	£	28.96
d European Fund	$	84.71
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschmark Money Fund	DM	71.824
d Sterling Money Fund	£	22.828
d Swiss Franc Money Fund	SF	54.634
d US Dollar Money Fund	$	35.249
d Yen Money Fund	Y	7228.884
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	16.11
d CSF (Balanced)	SF	41.77
d European Equity Fund	DM	18.19
d Int'l Bond Fund	$	12.80
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.55
d ITF Fd (Technology)	$	15.27
d O'seas Fd (N. America)	$	58.43
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	78.51
w IAM Bonds Fd-France A	FF	648.29
w IAM Bonds Fd-Allem. B	DM	221.55
w IAM Bonds Fd Japon C	Y	10.81
w IAM Bonds Fd Div. I	FF	536.58
w IAM Europe Global	Ecu	91.10
w IAM Europe Latine	Ecu	88.43
w IAM Europe 1992	Ecu	93.41
w IAM Europe du Sud	Ecu	87.97
INTERSELEX GROUP		
d Int. America Sicav	$	18.18
d Int. Belgo Sicav	BF	2792.00
d Int. Europa Sicav	LF	6235.00
d Int. Pacific Sicav	$	93.61
d Int. World Distr. Sicav	$	91.47
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.8208 *
d Dollar Mngd Ptfl	$	2.1710
d Sterling Mngd Ptfl	£	1.7550
d Pioneer Markets	£	3.2350
d UK Growth	£	1.1290
d Gold & Prec. Metals	$	8.9020
d Sterling Mngd Curr	£	17.5400
d Japan Dollar Perf. Fund	$	3.1160
d Jersey Gilt	£	0.1797
d Okasan Global Strat	$	16.7200
d Asia Super Growth Fund	$	12.6200
d Nippon Warrant Fund	$	7.4800
d Gld. N.W. 1994	$	8.1080
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8160
PREMIER SELECT FUNDS		
d American Growth	$	5.2250
d American Enterprise	$	4.4300
d Asia Tiger Growth	$	5.4100
d Dollar Reserve	$	5.0400
d European Growth	$	4.3900
d European Enterprise	$	5.1100
d Global Emerging Markets	$	5.3000
d Global Growth	$	4.7400
d Nippon Enterprise	$	6.4300
d Nippon Growth	$	4.0800
d North American Warrant	$	5.0500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	42.56
w Class B (Global Equity)	$	9.96
w Class C (Global Bond)	$	10.72
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.85
d JF Far East Wrnt Tr.	$	8.34
d JF Glbl Conv. Tr.	$	10.91
d JF Hong Kong Trust	$	93.92
d JF Japan Sm. Co Tr.	Y	65524.00
d JF Japan Trust	Y	17555.00
d JF Malaysia Trust	$	9.65
d JF Pacific Inc. Tr.	$	78.72
d JF Thailand Trust	$	11.15
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.36
w Govett $ Gear. Curr.	$	10.07
JULIUS BAER GROUP		
d Baerbond	SF	946.00
d Conbar	SF	1716.00
d D-Mark Baer Bond Fund	DM	997.00
d Dollar Baer Bond Fund	$	1147.00
d Emerging Europe Fund	DM	105.28
d Equibaer America	$	1948.00
d Equibaer Europe	SF	1501.00
d Europe Bond Fund	Ecu	111.40
d Liquibaer	$	2029.00
d Multicycle Forex Fd	$	
d SFR-BAER	SF	1020.00
d Stockbar	SF	2087.00
d Swissbar	SF	2108.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1588.70
b Int'l Guaranteed Fund	$	1036.84
b Stonehenge Ltd	$	1288.36
b The Gbl Asset Alloc Fd Ltd	$	873.27
b The Krieger Curr. Fd Ltd	$	990.57
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.05
d Emerging Asia Fund	Ecu	1.88
d European Fund	Ecu	1.80
d International Fund	Ecu	1.82
d Japanese Fund	Ecu	1.78
d Kansallis World Fund	FM	11.02
d North American Fund	Ecu	2.26
d Pacific Fund	Ecu	1.77
LIPPO ASIA LIMITED		
w Java Fund	$	7.35
LLOYDS BANK PLC, POB 438, Geneva 11		
Dealg 41-22-3073300/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.60
w Lloyds Int'l Europe +	SF	183.20
w Lloyds Int'l Growth +	SF	211.30
w Lloyds Int'l Income +	SF	272.00
w Lloyds Int'l N. America +	$	183.60
w Lloyds Int'l Pacific +	SF	178.30
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.77
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	122.10
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1993	$	20.83
m Mint Gtd Ltd - Jan 1994	$	16.89
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	12.13
m Fame Mint Gtd Plc	$	112.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.53
m Alubal Mint Gtd. Fund Ltd	$	111.07
m Athena Diversified Fut.	$	9.86
m Athena Guaranteed Fut.	$	9.41
d Athena Guaranteed Curr.	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.61
d Multi-Curr. Bond Ptfl Cl A	$	16.56
d Multi-Curr. Bond Ptfl Cl B	$	16.52
d USA Income Portfolio	$	9.34
d US Federal Securities Fd.		
d Category A	$	9.77
d Category B	$	10.12
d World Nat Res Ptfl Sh A	$	11.24
d World Nat Res Ptfl Sh B	$	11.08
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.74
d Category B	A$	13.82
d Canadian Dollar Ptfl		
d Category A	C$	11.35
d Category B	C$	11.18
d Deutsche Mark Ptfl		
d Category A	DM	10.51
d Category B	DM	10.55
d Pound Sterling Ptfl		
d Category A	£	11.84
d Category B	£	11.86
d US Dollar Ptfl		
d Category A	$	11.52
d Category B	$	11.60
d Yen Portfolio		
d Category A	Y	1848.00
d Category B	Y	1843.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.89
d Class B	$	10.74
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.67
d Class B	$	10.97
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.07
d Class B	$	8.82
EURO EQUITY PORTFOLIO		
d Class A	$	9.71
d Class B	$	9.63
MULTIMANAGER N.V.		
w American Growth Fd	$	10.38
w European Curr. Bond Fd	Ecu	10.40
w European Growth Fd	Ecu	11.11
m Futures Fd	$	9.88
w Japanese Growth Fd	Y	1148.00
w Forex Fund	$	9.91
m Emerging Markets Fd	$	13.46
NIMARBEN		
w Class A	$	208.41
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.70
d NMB Euromix Growth Fd	LF	23.82
d NMB Real Estate Fund	Fl	37.30
w The Brazil Fund	$	1.4774
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.65
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.23
OBLIFLEX LIMITED		
w Multicurrency	$	24.49
w Dollar Medium Term	$	18.89
w Dollar Long Term	$	15.74
w Japanese Yen	Y	3648.00
w Pound Sterling	£	18.88
w Deutsche Mark	DM	13.62
w Dutch Florin	Fl	13.89
w HY Euro Currencies	Ecu	11.80
w Swiss Franc	SF	11.06
w US Dollar Short Term	$	11.12
w HY Euro Curr Divid Pay	Ecu	10.74
w Swiss Multicurrency	SF	12.83
w European Currency	Ecu	16.48
w Belgian Franc	BF	101.87
w Convertible	$	11.27
w French Franc	FF	115.69
w Swiss Multi-Dividend	SF	9.25
w Canadian Dollar	C$	10.12
w Dutch Florin Multi	Fl	11.98
w Swiss Franc Divid Pay	SF	10.40
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Flasbury Group	$	147.63
w Olympia Securite SF	SF	147.49
w Olympia Securite US$	$	95.73
w Winch. Capital	$	102.18
w Winch. Frontier	$	246.22
w Winch. Fut. Olympia Star	$	103.37 *
w Winch. Hldg Int'l Madison	Ecu	1092.87
w Winch. Hldg Int'l Ser D	Ecu	7272.98
w Winch. Hldg Int'l Ser F	Ecu	1286.44
w Winch. Hldg US$	$	14.46
w Winch. Reser. Multi. Gvtd	$	14.21
PARIBAS-GROUP		
d Cortexa International	$	107.42
d Europhenix	Ecu	107.14
d Luxor	$	8.34
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.78
d Parinter Fund	$	216.87
w Parvest Obli-DM A	DM	1188.06
w Parvest Obli-DM B	DM	1422.55
w Parvest Obli-Dollar A	$	1107.56
w Parvest Obli-Dollar B	$	1421.52
w Parvest Obli-Franc A	FF	1272.21
w Parvest Obli-Franc B	FF	1487.26
w Parvest Obli-Gulden A	Fl	951.13
w Parvest Obli-Gulden B	Fl	1197.21
d Parvest Obli-Sterling	£	113.99
w Parvest Obli-Yen A	Y	101284.00
w Parvest Obli-Yen B	Y	123125.00
PERMAL GROUP		
b Drakkar Growth	$	2180.33
b EuroMir (Ecu) Ltd	Ecu	1252.87
b Media Ltd	$	820.47
b Nascal Ltd	$	1435.36
w Updyke Ltd	$	275.50
b Zeus N.V.	$	2082.89
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.77
b Eurovol (Lux)	Ecu	168.48
b Global Value (Lux) Quant.	Ecu	128.21
m Intl Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	442.45
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.36
w Asian Selection Fd N.V.	Fl	58.21
w DP Amer. Growth Fd N.V.	$	31.75
w Environment Growth Fund	Fl	55.34
w Eur. Growth Fund N.V.	Fl	59.48
w Japan Diversified Fund	$	43.15
w Leveraged Cap Hold.	$	394.33
w Tokyo Pac. Hold. N.V.	$	215.72
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	294.19
d Conqueror	$	91.33
d PTJ	$	119.72
d Apex Fund Ltd	$	98.55
d Rainbow	$	119.04
d Emerald Futures Ltd	$	108.33
d Harmonic Futures Ltd	$	98.87
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36
d Putnam Em. Info. Sc. Trust	$	17.73
d Putnam Glob. High Growth	$	13.22
d Putnam High Inc. GNMA Fd	$	9.09
d Putnam Int'l Fund	$	11.58
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	96.25
w Pyrford Int'l	SF	104.80
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.60
d Rolinco	Fl	102.10
d Rorento	Fl	66.60
d Rodamco	Fl	54.80
d RG America Fund	Fl	99.10
d RG Europe Fund	Fl	96.58
d RG Pacific Fund	Fl	107.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.41
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.046
w RBC Canadian Fd Ltd +	C$	13.74
w RBC European Fund +	£	11.22
w RBC Far East & Pac. Fd +	$	39.94
w RBC Int'l Bond Fund Ltd +	$	13.18 *
w RBC Int'l Capital Fund +	$	51.81
d RBC Mngd Currency Fd +	$	43.21
w RBC North America Fd +	$	15.34
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.95
w Republic Gam Fund	$	104.22
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	12.96
w Equity Int'l Inc	$	11.19
w Equity Global	$	1.22
w Equity Far East	$	2.14
w Equity Gold	$	0.71
w Equity Japan	Y	120.00
w Equity Nordic	$	1.35
w Equity U.K.	£	1.26
w Equity Continental Europe	$	1.18
w Equity Mediterranean	$	0.95
w Equity North America	$	1.44
w Bond Int'l Acc	$	9.37
w Bond Int'l Inc	$	6.71
w High Income Acc	$	1.29
w High Income Inc	$	8.99
w Bond Sweden	SKr	12.62
w Bond DEM	DM	1.00
w Bond Dollar	$	1.10
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	108.45
SOCIETE GENERALE GROUP		
d Asia Fund	$	379.24
d Btw Category A	$	14.47
d Btw Category B	$	31.35
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.01
w SF Bonds B Germany	DM	24.42
w SF Bonds C France	FF	96.55
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.46
w SF Bonds F Japan	Y	1488.00
w SF Bonds G Europe	Ecu	13.58
w SF Bonds H World Wide	$	13.13
w SF Bonds J Belgium	BF	631.00
w SF Eq. K North America	$	13.50
w SF Eq. L W. Europe	Ecu	13.05
w SF Eq. M Pacific Basin	Y	1423.00
w SF Eq. N France	FF	70.88
w SF Eq. P Growth Countries	$	12.65
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	12.23
w SF Short Term S France	FF	132.81
w SF Short Term T Eur.	Ecu	13.84
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	972.27
w S.I.F. France Distrib.	FF	972.27
w S.I.F. GB Capital	£	112.65
w S.I.F. GB Distrib.	£	112.65
w S.I.F. Japan Capital	Y	13138.00
w S.I.F. Japan Distrib.	Y	13138.00
w S.I.F. US Capital	$	171.37
w S.I.F. US Distrib.	$	171.37
w S.I.F. World Capital	$	134.41
w S.I.F. World Distrib.	$	134.41
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.47
w SAM Strategy Inc.	$	97.92
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.53
b SHB Bond Fund	$	48.59
w Svenska Sel. Fd Amer Sh	$	12.35
w Svenska Sel. Fd Germany	DM	9.89
d Svenska Sel. Fd Int'l Bd Sh	$	10.92
w Svenska Sel. Fd Int'l Sh	$	47.13
w Svenska Sel. Fd Japan	Y	498.00
d Svenska Sel. Fd Nordic Sh	$	18.17
w Svenska Sel. Fd Pacif Sh	$	4.66
d Svenska Sel. Fd S/T Ass Sh	$	18.37
w Svenska Sel. Fd Swed Bds	SKr	1070.19
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1110.00
d SBC MMF-C$	C$	4806.48
d SBC MMF-SF	SF	5008.02
d SBC Euro stock	Ecu	160.00
d SBC Str Bond A	SF	1051.95
d SBC Str Bond B	SF	1125.68
d SBC MMF-Ecu	Ecu	2983.31
d SBC MMF-£	£	2290.82
d SBC MMF-US-Dollar	$	4368.50
d SBC MMF-Yen	Y	339579.00
d SBC DM Short A/B	DM	1067.55
d America Valor	$	308.48
d Anglo Valor	£	186.90
d Asia Portfolio	SF	582.09
d Convert Bond Selection	SF	94.81
d D-Mark Bond Selection	DM	107.98
d Dollar Bond Selection	$	155.75
d Ecu Bond selection	Ecu	99.86
d Florin Bond Selection	Fl	112.64
d France Valor	FF	1633.93
d Germania Valor	DM	480.17
d Gold Portfolio	$	388.95
d Iberia Valor	Pta	45926.00
d Ital Valor	Lit	378942.00
d Japan Portfolio	Y	29051.00
d Sterling Bond Selection	£	107.47
d Sw. Foreign Bond Selection	SF	102.25
d Swissvalor	SF	379.00
d Universal Bond Selection	SF	77.75
d Universal Fund	SF	107.83
d Yen Bond Selection	Y	10982.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.88
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.27
d Class A-2	$	10.07
d Class A-3	$	9.84
d Class B-1	$	9.10
d Class B-2	$	10.30
INCOME PORTFOLIO		
d Class A	$	10.15
d Class B	$	10.11
TERMINVEST Tel : 46.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.39
w Global Access Fund	$	9.83
d Pacif Invt Fd SA £	£	9.94
d Pacif Invt Fd SA DM	DM	29.26
d Pacif Invt Wrnt Fd SA £	£	4.94
d Pacif Invt Wrnt Fd SA DM	DM	14.54
d Thor. Littl Dragons Fd Ltd	$	20.96
d Thornton HK Gateway Fd	$	17.40
d Thornton Int'l Opp. Fd	$	1.65
d Thornton Japan Fund Ltd	$	27.46
d Thornton Orient Inc Fd Ltd	$	21.79
w Thornton Phil. Redev. Fd	$	21.46
d Thornton Tiger Fd Ltd	$	38.51
NEW TIGER SEL. FUND		
d Indonesia	$	6.72
d Malaysia	$	9.91
d Thailand	$	7.82
UEBERSEEBANK Zurich		
d B-Fund	SF	1002.99
d E-Fund	SF	542.27
d J-Fund	SF	382.98
d M-Distribution	SF	98.38
d M-Fund	SF	1082.05
d UBZ Euro-Income Fund	SF	9.87
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.50
d Bond-Invest	SF	61.80
d Brit-Invest Shares	SF	775.00
d D-Mark-Invest Bonds	DM	202.30
d Dollar-Invest Bonds	$	115.18
d ESPAC Spanish Shares	SF	192.00
d Eurit	SF	333.00
d Fonsa Swiss Shares	SF	211.50
d Francit Shares	SF	189.00
d Germac Shares	SF	231.00
d Globinvest Shares	SF	118.50
c Gold Invest Shares	SF	224.50
d Holland-Invest Shares	SF	239.50
d Itac Shares	SF	194.00
d Japan-Invest Shares	SF	1306.00
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	248.00
d UBS Money Mkt Invest	£	1047.07
d Yen-Invest Bonds	Y	83867.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	34.40
d Unirak	DM	74.95
d Unirenta	DM	38.18
d Unizins	DM	108.15
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.79
d Universal Can. Equity	C$	10.28
d Universal Can. Resource	C$	4.41
d Universal American	C$	9.33
d Universal Pacific	C$	8.82
d Canada Guar. Mortgage Fd	C$	14.96
Other Funds		
r Actiroissance	FF	518.93
d Actifinance Int'l	$	1067.18
w Actitutures Ltd	$	1121.47
w Actigestion	FF	1222.86
w Activest Int'l	$	26.63
w Aquila International Fund	$	225.85
b Ariane	$	4048.48
d Asia Oceania Fund	$	9.48
m Associated Investors Inc.	$	804.24
b Atlantic Fund	$	75.64
r Australia Fund	$	17.24
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5619.26
w BEM International	$	6.47
w Bondselex-Issue Pr.	SF	104.95
m Cal Futures 1990 Fd Ltd	$	24.95
d CB German Index Fund	DM	124.48
w CMI Investment Fund	$	1442.00
d Colbert Croissance	FF	71.74
d Colbert Finances	FF	119205.53
d Colbert Tresor	FF	1223.56
w Convert. Fd. Int'l A Certs.	$	17.11
w Convert. Fd. Int'l B Certs.	$	59.34
w Cumber Int'l N.V.	$	236.97
d D. Witter Wld Wide Ivt Tst	$	24.52
w D.G.C.	$	211.15
w Daiwa Japan Fund	Y	7564.00
d Dreyfus America Fund	$	19.15
w Dumeliux Amerique	$	1034.39
w Dumeliux Asie Pacifique	$	1034.39
w Dumeliux Bonds Plus	$	976.44
w Dumeliux Europe	Ecu	1061.86
w Dumeliux France	FF	6346.40
w Dumeliux Opportunit	$	1034.39
m Dumenil Arbitrage Fd NV	$	772.98
w Egs Overseas Fund Ltd	$	1164.00
d Emi Belg. Ind. Plus A	BF	8746.00
d Emi Belg. Ind. PLus B	BF	8746.00
d Emi France Ind. Plus A	FF	820.02
d Emi France Ind. Plus B	FF	820.02
d Emi Germ. Ind. Plus A	DM	89.68
d Emi Germ. Ind. Plus B	DM	89.68
d Emi Spain Ind. Plus A	Pta	9888.00
d Emi Spain Ind. Plus B	Pta	9888.00
d Emi UK Index Plus A	£	99.39
d Emi UK Index Plus B	£	99.39
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	100.57
w Espir. Sto Inv M Sth Eur Fd	$	8.72
w Esprit Sicav	Ecu	1201.76
d Eurasud	FF	997.46
d Europe 1992	$	9.18
d Europe Obligations	Ecu	80.02
w F.I.T. Fund FF	FF	122.57
w F.M.P. Portfolio	$	0.5303
w Fairfield Int'l Ltd	$	142.85
w Fairfield Sentry Ltd	$	225.16
w Fairfield Strat. Ltd	$	64.25
m Fatum Fund	$	791.79
w First Eagle Fund	$	38639.19
w First Ecu Ltd	Ecu	96.23
m First Frontier Funds	$	69.12
w FL Trust Switzerland	SF	96.44
d Fonditalia	$	76.59
w Fonselex Issue Pr.	SF	153.75
d Force Cash DM Sicav	DM	5206.13
d Force Cash Ecu Sicav	Ecu	2711.19
d Force Cash FF Sicav	FF	15566.25
d Force Cash US$ Sicav	$	3098.10
d Forexfund Limited	$	8.94
w Formula Selection Fd	SF	65.75
d Frankl-Trust Effekten Fd	DM	160.80
d Frankl-Trust Interzins	DM	40.22
m Gems Progressive Fd Ltd	$	1100.03
w George V Inv. Bond F.	$	20.49
m German Sel. Associates	DM	1704.63
d Green Line France	FF	623.98
w Hasenbichler Com AG	$	1612.00
w Hausmann Hldgs. N.V.	$	348.17
d Hentsch T.F.	SF	10149.00
w Hestia Funds	$	155.47
w Horizon Fund	FF	18695.81
w Ibex Holdings Ltd	SF	191.57
w IFDC Japan Fund	Y	28249.00
r ILA-IGB	$	1.53
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.81
m Interface Fund Ltd	$	156.52
d Interfund SA	$	48.92
w Intermarket Fund	$	407.88
w Intersec SA	$	3543.49
d Investa DWS	DM	74.04
d Investimentor Fund	$	109.15
m J Capel Guaranteed Fund	$	9.30
w Japan Pacific Fund	$	211.18
m Japan Selection Assets	Y	9935.00
w Japan Selection Fund	$	240.19
d JJ Placement	FF	12977.59
w JWH Worldwide Fund	$	9.65
d Kenmar Guaranteed	$	9.52
w Kenmar Int'l - B	$	10596.00
d Kesmar L/C	$	8.40
m Key Hedge Fund Inc	$	114.73
d KML-II H. Yield	$	629.27
w Korea Growth Trust	$	30.59
w LACO International	$	5.45
w Laurel Val. Francaises	FF	977.18
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	99.06
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	
m M.Kingdon Offshore N.V.	$	8.63
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.70
w Mat Growth USCF	$	11.10
w Matterhorn Offshore Fd	$	9404.11
w MBE Japan Fund	LF	2346.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	35.75
w Moore Global Invts. Ltd	$	2164.03
d NCA Fund	$	9.82
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	14.87
m NMT Asian Sel. Portfolio	$	194.53
w NMT Citadel Bond	SF	118.58
m NMT Nastec Portfolio	$	136.13
d Nomura-Cap Int'l Eq Fd	$	13.57
w Neveurope	Ecu	2804.13
m NSP F.I.T. Ltd	$	10.39
m Oppenheimer U.S. Arb.	$	134.86
w Optimum Fund	$	1349.39
m Overlook Performance	$	1564.96
d Pacific Nies Fund	$	6.64
d PAM Futures Trad.	$	408.62
w Pancurri Inc.	$	169.74
m Paragon Fund Limited	$	10.39
w Plurivest International	FF	112.90
d Precision Fd Ltd	$	76.45
d Profirent S.A.	DM	102.63
w Prosp. I.H. Inc. P.F.	$	3.85
w Puget-Mahe Barclays Pac.	$	162.82
w Quantum Fund N.V.	$	16360.78
m Quark Int'l Trad Prog	$	9540.271
w Quasar Fund N.V.	$	187.37
d SAGA Court Terme	FF	1259.33
d SAGA France	FF	445.32
d SAGA Long T. Capital	FF	1160.85
d SAGA Perspectives	FF	1073.15
d SAGA Premiere	FF	1242.33
w Sailor's Int'l Equity	Ecu	1017.53
w Sailor's Int'l Fixed	Ecu	1813.99
w Samurai Portfolio	SF	303.20
d Sanyo Kle. Spain Fd	$	9.43
d Sorakreek Holding n.v.	$	17.90
d Saturn Fund	$	1108.93
d SCI / Tech. SA Luxembourg	$	17.41
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securfund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1130.37
w SP International SA	$	4461.55
w Steiner BVI Europe	$	4256.81
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.00
w Techno Growth Fund	SF	53.18
d Templeton Global Inc.	$	9.46 *
d The Petrus Fund Ltd	$	1.06
d Thema M-M Futures	$	943.10
m TIIC (OTC) Jap. Fd Sicav	$	14.71
m Tokyo (OTC) Fund Sicav	$	
w Transpacific Fund	Y	25800.00
d Trilon Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8888.44
d Turquoise Fund	$	185.36
m Tweedy Browne (UK) n.v.	$	1413.17
w Tweedy Browne n.v. Cl A	$	3789.08
w Tweedy Browne n.v. Cl B	$	1723.24
d Uni Bond Fund	Ecu	1711.69
r Uni Capital Fund	$	1226.61
d Unico Equity Fund	DM	63.22
d Unico Inv. Fund	DM	71.32
m Unitrad $US	$	1094.79
m Unitrad FF	FF	11437.93
m Unitrad SF	SF	1124.18
d Univers Bonds	DM	151.18
w Ursus Int'l Ltd	$	8967.80
w Vanderbilt Assets	$	16.48
m Victor Futures Fund	$	208.83
w Willer Asian Fund	$	10.35
w Willerbond Capital	$	14.77
d Win Global Fd Bd Ptfl	Ecu	104.58
d Win Global Fd Eq Ptfl	Ecu	112.22
d Win Global Fd Res. Ptfl	SF	206.65
d World Balanced Fund S.A.	$	12.06
w Worldwide Securities	$	38.70
w Worldwide Special	$	834.84
m Zweig Int'l Ltd S/S	$	12147.00

To our fund listers

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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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FREE INFORMATION

FROM INTERNATIONAL INVESTOR XXII

International Herald Tribune

Published With The New York Times and The Washington Post

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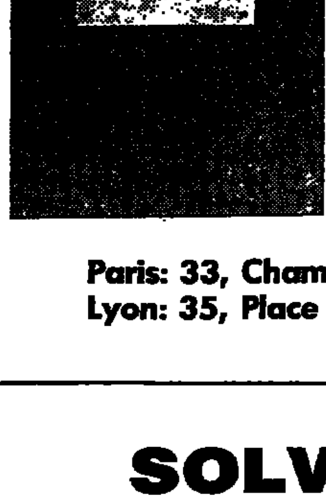
BANQUE SAGA

For the fiscal year ended December 31th 1990 net consolidated profit amount to FF 87,6 millions (total balance sheet amounting to FF 4100 millions).



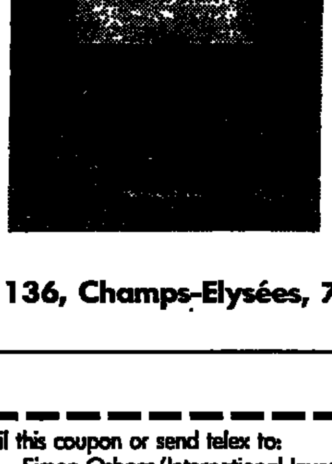
The new structure of the Bank's share capital is the following: MACIF remains a shareholder up to 5%. ALTUS FINANCE becomes the Bank's reference shareholder owning 33,4% of the capital.

Paris: 33, Champs-Elysées
Lyon: 35, Place Bellecour

1

FINANCIERE COLBERT

The year has been devoted to enacting the new organisation. The merge of the société financière with Banque COLBERT will be completed in 1991.

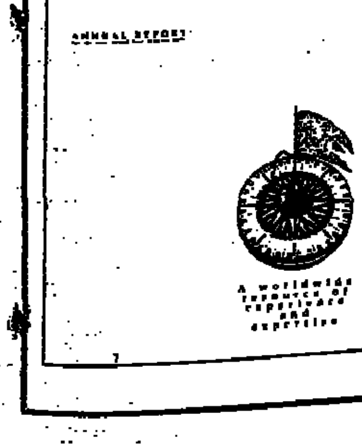


136, Champs-Elysées, 75008 PARIS.

2

JEFFERSON SMURFIT GROUP plc

The Irish-based Jefferson Smurfit Group with its associates is one of the largest paper based packaging groups in the world employing nearly 37,000 people in more than 300 operating units in 14 countries around the world. The group has the largest waste paper collection system in the world, processing over four million tonnes per annum and is a major producer of recycled paper and paperboard products.



1990/91 was a record year for the Jefferson Smurfit Group when measured by earnings per share and total shareholder's funds have grown to IR£884 million. The consolidated balance sheet as at 31 January, 1991 continues to reflect the company's very strong financial position and the company is better balanced for future growth than at any time in its history.

3

POLIET

Poliet holds leadership positions in the French building and home improvement product wholesaling, industrial joinery, construction mortar, clay roofing tiles and silica, and safety locks and security devices markets.

Poliet is also the principal shareholder of Ciments Français, one of the world's largest producers of cement, aggregates, ready-mixed concrete and industrial concrete products.

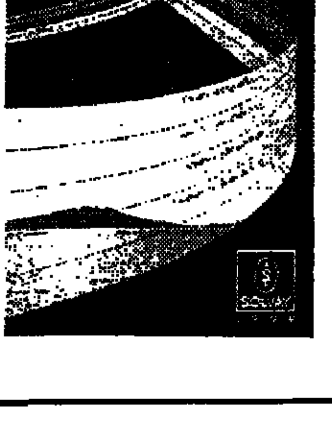
In 1990, the Group earned F.Fr. 1.24 billion (of which F.Fr. 477 million was non-recurring) on F.Fr. 19.53 billion in sales. Cash flow amounted to F.Fr. 1.21 billion.

Chairman and CEO: Jean-Pierre Germot

4

SOLVAY

Solvay is a worldwide chemical and pharmaceutical company with a consolidated turnover in excess of U.S. $ 8 billion. It operates through 440 establishments spread over 36 countries and has about 45,000 employees. The management philosophy of the Solvay Group has always been to concentrate on a limited number of areas: alkalis, peroxygens, plastics, processing and health.



5

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International Herald Tribune

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IHT1107

SPORTS

Sorensen Breaks Collarbone, LeMond Becomes Tour Leader

Compiled by Our Staff From Dispatches

VALENCIENNES, France — Rolf Sorensen, who had been leading the Tour de France, fell Wednesday near the end of the fifth stage and had to abandon the prestigious bicycle race after fracturing a collarbone.

Sorensen, who is from Denmark, fell about three kilometers (1.8 miles) from the end of the 149.5-kilometer stage, won by Jelle Nijdam of the Netherlands. Sorensen went down trying to avoid a rider on the ground, then managed to finish but was holding his left shoulder as he crossed the line.

He was taken to a hospital for X-rays, which confirmed that the collarbone had been broken. He also had cuts on his head, knees and elbows.

The reigning champion, Greg LeMond of the United States, would head the field when Thursday's race began. The three-time champion, who finished the stage from Reims eight seconds behind Nijdam, leads Sean Kelly of Ireland by one second and Erik Breukink of the Netherlands by seven.

"The Tour de France is over for me," said Sorensen, who was eventually placed 90th in the pack after at first being placed 191st.

"The team director and the doctors want me to give up. I would have liked to give it a try on Thursday morning. I am a bit battered but my morale is worse than my body."

The race director, Jean-Marie LeBlanc, said nobody would wear the leader's yellow jersey in Thursday's sixth stage, from Arras in northern France to the Channel port of Le Havre.

"As far as we are concerned, Sorensen finished the stage and keeps the jersey. We will only know Thursday morning, when the controls are carried out, that he has abandoned. There will be a new leader but he will not wear the jersey."

Officials at first placed Sorensen last, more than a minute behind Nijdaam, which would have given the yellow jersey to LeMond anyway. But then it was discovered that Sorensen had finished the race on a teammate's bicycle and his lead was restored.

Giancarlo Ferretto, the head of the Ariostea team, said Sorensen would be flown back to the team's headquarters in Bergamo, Italy, and "will probably need an operation."

(AFP, AP)

Vincent Amalvi/Agence France-Presse

Rolf Sorensen on Wednesday after his accident.

Holyfield Said to Sign 'Done Deal' To Fight Tyson in Las Vegas Nov. 8

Reuters

NEW YORK — The world heavyweight champion, Evander Holyfield, will fight Mike Tyson, the former champion, Nov. 8 in Las Vegas, a spokesman for Tyson's promoter said Wednesday.

John Solberg, a spokesman for promoter Don King, said that King had told him the fight at Caesars Palace was "a done deal."

A spokesman for Holyfield's promoter, Dan Duva, said that he could not immediately confirm that an agreement had been reached because Duva was en route home to New Jersey from a meeting with King's attorney in New York. The spokesman, Mike Boorman, said he could confirm that "sincere" negotiations had taken place.

The apparent deal for the fight ended a long and bitter dispute between King and Duva over the split of the purse for the fight, expected to be the most lucrative in boxing history.

The Duva camp said Tuesday they were in negotiations for a rematch with the 42-year-old former champion, George Foreman, in November but were willing to make "last ditch" efforts to reach a deal on a Tyson fight.

Holyfield, who captured his crown from James (Buster) Douglas last October, is 26-0 with his only title defense his 12-round victory by decision over Foreman in April.

All About Bikes Except How to Win the Tour

By Robert Zeller

Special to the Herald Tribune

There you are, speeding through some of the most beautiful countryside in the world. The wheels beneath you spinning off a thousand points of sunlight. The crowds cheering.

You, in the Tour de France!

Don't kid yourself.

Tour de France racing is only for the chosen few. But at other levels, cycling does welcome newcomers, and offers plenty of opportunity for anyone, at any age.

There's casual weekend racing and time trials, or you can simply concentrate on achieving your own personal best on Sunday club rides. But before you throw a leg over a bike, you had better do some homework, because, surprisingly for something we all did as youngsters, there are few other adult sports that can be so complex.

"Every year at this time people, especially businessmen, come into the store asking about bikes," said Pol Godeaux, owner of Cycles Godeaux, one of Brussels' most respected bike dealerships. "They see the Tour on television and they get the urge to get on a cycle. But they don't realize how difficult cycling is, or how important it is to have the right equipment."

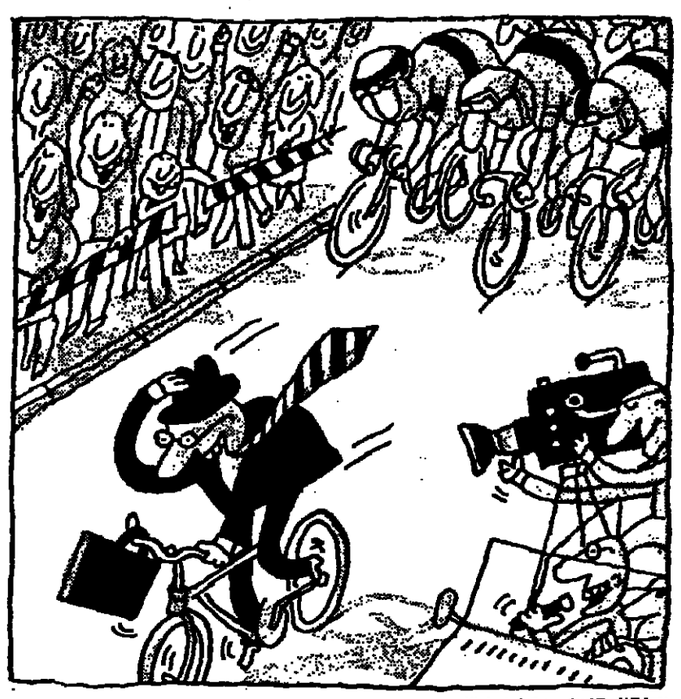
But if they do, according to Mike Breckon, now marketing services manager for Raleigh bicycles in Britain, but a bicycling expert who in the past has organized professional races in Europe, the United States and Canada, "they'll soon learn that cycling is the best sport in the world for the stressed executive. When you're 10 miles down the road every care in the world disappears. Your mind is completely relaxed and even the aching in your muscles feels good."

Hardened professionals will tell you the same thing. No matter how much they are hurting from their previous race, their training rides are "something special," said Allan Peiper, 31, a veteran of five Tours de France and the captain of the Tulip team, one of the top pro squads in the Netherlands.

"Some weeks I ride 750 kilometers, or more, just training," he said, "but I still love getting on my bike in the morning. I always look forward to it."

If you do your homework, you won't have to spend a lot of money getting into cycling. Racing, training and touring bikes don't have to cost thousands of dollars. Fancy paint work may make the bike look pretty, but it does not make it go any better. And it can make a big hole in your wallet.

Still, choosing the right one can be difficult, even if it isn't expensive. Breckon's company and others produce entry-level bikes that retail for about $450. While they are basic, they offer competent components, reasonable tubing and the right frame angles for people of average sizes and shapes. As a starter, they are all you really need. Peiper doesn't even believe that a new bicycle is necessary.



Nicolas Asfouri/International Herald Tribune

"Just get a used one from a good bike shop" he said. "After all, you'll probably be riding for only an hour or so each day seeing if you like it. Why make a big investment before you know?"

You don't need exotic machinery to get started, but the bike you use must have a frame that is the right size. That's critical.

"The frame is the heart of the bicycle," said Breckon. "If it doesn't fit you're in trouble and you'll never be able to make it right."

Frame size is determined by more than a rider's height; leg, torso and arm length are also important. Stock frames are based on a manufacturer's perception of the average builds of people within his market. And if you think people of all nationalities are alike, ask an American who drives an Italian car.

Godeaux insists on measuring a customer before recommending a particular stock frame. "And if I don't have the right one on hand," he said " I'll take the chance of losing the sale by asking the person to wait until I can get it in. That's how important I believe it is to get the correct one."

The other factor used to determine the frame is the type of riding that the buyer is planning to do. Race bikes used in criterium events, with their short, often rectangular circuits and almost right-angled corners, usually call for shorter than normal wheelbases. On the other hand, bikes used by cyclo-tourists to cover long distances for days on end need longer wheelbases to provide the basic comfort level necessary for their riders to survive the long hours.

" If you don't know what's best for you," said Peiper, "you should get the bike shop to make a recommendation. Their judgment can be trusted because it's not to their advantage to rip people off. They want to keep you as a customer."

If the frame is the right size, there is little else that's important at this stage. Toe clips to keep your shoes positioned correctly on the pedals are helpful, but there's no need to spend money on expensive gear.

"All you need to do at this point," said Peiper, "is ride an hour or an hour and a half each day and maybe two on Saturday or Sunday. You'll soon know if you want to go any further."

Peiper believes, however, that if you get this far, and keep it up for a few months, you'll be hooked.

"Cycling is like that," he said. "It doesn't matter what kind you do. Once it gets hold of you there are few who can drop it.

If that happens, you'll inevitably want to get more sophisticated equipment, even if you decide to remain a cyclo-tourist or a club rider or move up to racing. Just as those who own Ferraris seldom drive them at their limit, you don't have to be a Tour racer to appreciate a high quality bicycle — and want to own one.

But even in this market, quality is judged primarily by engineering and construction, a fact well understood by both Greg LeMond, the American who many believe will win his fourth Tour this year, and Steve Bauer, the Canadian who has never won the race but has worn the leader's yellow jersey for a total of 18 days the last two years.

In 1986, when Bauer first introduced his bikes (which retail from about $1,000 to about $3,000), he said that although many fine bicycles were made in Europe, most of those in North American were either badly made, badly designed or over priced.

"There's no need for that," he said, "and if the sport is to grow, then cyclists have to have access to first rate cycles at reasonable prices."

Quality and a lack of flim flam are important to LeMond, too, even though he is considered one of cycling's most innovative riders. He has been experimenting with titanium and suspension systems for his racing bike, yet still believes that for most people the best are the ones that combine traditional ideas with first class construction.

"If I had my way," he recently said, "we'd all be using steel frames."

Riders outside the size norms — about 5 percent, according to Godeaux — find that the only answer is to have a frame custom made. And here the path can become a bit rocky.

There is hardly a European city without at least one frame builder, and many do a good job. Some, of course, are outstanding. Eddy Merckx, the retired Belgian who many consider the best cyclist to have ever raced, is one. In Toronto, Mike Barry is another. Italy has many, as do England, the United States and France. But you still have to be careful, because if the person who measures you gets it wrong, it doesn't matter how well the frame is made, it will be a waste of money.

Your problems aren't over when you've got the frame. You still have to decide on the gear changing system, the pedals — even the wheels and tires. But, according to Raleigh's Breckon, these decisions are less critical.

"You don't need to have the very best components, which are always very expensive," he said. "Start out with good quality and then, if you wish, you can upgrade later."

Peiper agreed, but with the proviso that some of the newer designs are better for newcomers to the sport.

"Using 'click' shifters is easier," he explained, "and they'll save a guy from crashing as he tries to find just the right gear."

One of the newest pieces of equipment being seen these days is the heart monitor now considered essential by most serious cyclists. Attached to the chest, the monitor provides a continuous readout of your heartbeat — not so much to tell you that your heart is still beating but to make sure that it's beating at its training level, a figure determined by subtracting your age from 220 and then using 80 percent of that value.

"I'm riding faster today, at 54 years of age," said Breckon, "than I did even when I was racing, and that's because of the monitor."

Peiper is another advocate of the heart monitor, "but," he said, "it's no good by itself, you have to spend enough hours on the bike. A long weekend ride won't do you any good at all if you don't get in a couple of hours three days a week as well.

"A lot of club riders in Belgium ride 100 kilometers on Sunday, stop at a café for a couple of beers, then can't make it home.

"My recommendation for cycling fitness is consistency of training, a good bike and heart monitor — and that you take some money to call your wife to ask that she come and collect you if you still can't make it home, in spite of following the other parts of my advice."

BOOKS

GOETHE: The Poet and the Age. Vol. I: The Poetry of Desire (1749-1790)

By Nicholas Boyle. 807 pages. $37.50. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed By Michiko Kakutani

WE must see Goethe, Thomas Mann once wrote, as a "titan molded on Olympus." He was both Erasmus and Luther, said Mann, "a blending of the urbane and the demonic, a union whose captivating greatness has not been repeated in the history of civilization."

As Nicholas Boyle points out in the first volume of his exhaustive and exhausting new biography, "more must be known, or at any rate there must be more to know, about Goethe than about almost any other human being." He not only left a voluminous record of his own life in the form of letters, diaries and published and unpublished writings, but as a celebrity from the age of 24, he also inspired a host of reminiscences and accounts by other people.

Because of the length of his life and career (he was born in 1749, under the reign of the Holy Roman Empire, and died in 1832, after the second revolution in France), Goethe belongs not to one age, but to several. And in Boyle's opinion, it is his "singular greatness that he responded intellectually, and in the form of literary production, to every stage" of this social metamorphosis.

A lecturer in German at Cambridge University, Boyle devotes considerable space in this volume to the historical context — social, cultural, religious and political — within which Goethe came of age. He illuminates the debts Goethe owed to Herder, Leibniz and Spinoza, and he assesses Goethe's formative role in such disparate literary movements as the *Sturm und Drang* school and, later, Weimar classicism.

In addition, Boyle provides close readings of the major works written (or started) by Goethe during the first four decades of his life, including "The Sorrows of Young Werther," "Faust," "Torquato Tasso" and the "Roman Elegies."

In discussing these works, Boyle repeatedly stresses the highly autobiographical nature of Goethe's writings. The adventures and tragic death of the hypersensitive young Werther, we learn, were based on Goethe's own unhappy crush on a friend's fiancée, combined with the suicide of a friend who had also been in love with an unavailable woman.

The legendary figure of Faust was remade by Goethe into a hero embodying his own hunger for experience. And the erotic energy of the "Elegies" represented a poetic response to what Boyle calls "the most important event" in Goethe's adult life after his move to Weimar: his renunciation of celibacy, and his liaison with Christiana Vulpius.

Before then, Goethe had been involved in a 16-year platonic affair with an older married woman named Charlotte von Stein — an affair of "continuous renunciation" that enabled Goethe to evade the distractions of emotional commitment and the financial responsibilities of marriage.

Although this situation initially served to galvanize the sense of yearning and desire that fueled Goethe's early poetry, says Boyle, it soon led to emotional numbness and "the gradual desiccation of his poetic powers."

His exposure to the warm, Mediterranean culture of Italy and his sexual alliance with Christiana Vulpius wrought a kind of rebirth that made Goethe — at the age of 39 — increasingly aware of the limitations of solitary introspection and appreciative of the pleasures and possibilities of the outside world. These discoveries, in turn, would propel him into new interests and a new manner of writing, achievements only hinted at in this first of a two-volume biography.

Unfortunately for the reader, such powerful glimpses of Goethe are exceptionally rare in this volume. Although Boyle has done an admirable job of orchestrating an enormous amount of research, he has not managed to convey the personality or inner life of Goethe himself. Weighted down by convoluted prose and long pedantic digressions, his portrait is earnest, erudite — and ultimately bloodless.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

MANY of those playing for blood in the opening day of the Goldman Pairs at the World Trade Center in New York City played for fun the day before in the annual U.J.A.-Federation game at The Harmonie Club. The results: 1st, Ruth Stober of Great Neck, New York, and David Berkowitz of Old Tappan, New Jersey; 2d, Selma Schlechter of Manhattan, New York, and Debbie Zucker of Queens, New York; 3d, Lynne Tarnopol and Jacqui Mitchell both of Manhattan.

Both the U.J.A.-Federation game and the Goldman are scored by match points. This provokes players to take risks they would not take at other forms of scoring, an example is the diagramed deal on which Thursday's winners gambled and won.

Berkowitz as East decided he would not grow rich defending three clubs so he ventured a double, knowing that he and his partner held half the high cards in the deck. Stober, West, led a heart, and dummy's ten was permitted to win the trick.

South might have scented danger, but he took the obvious club finesse that proved fatal. West won with the king, and used the two spade entries in her partner's hand to score two heart ruffs. That meant down one, and a top score for the defenders.

South should have spurned the club finesse. If he had played the ace and queen, removing as many trumps as he could quickly, he would have made his doubled part-score and collected a top instead of a bottom.

NORTH
♠ 1083
♥ J 1032
♦ A Q 94
♣ 54

WEST
♠ J 432
♥ 6
♦ K J 652
♣ K 76

EAST
♠ A K Q 9
♥ Q 9 7 5 4
♦ 8 7
♣ 8 3

SOUTH (D)
♠ 7 6
♥ A K 8
♦ 10 3
♣ A Q J 10 9 2

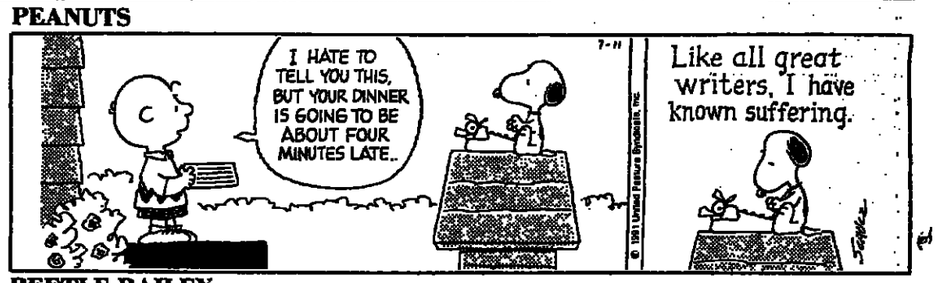
North and South were vulnerable.

The bidding:

South	West	North	East
1♣ *	1♦	1♥	1♠
2♥	2♠	Pass	Pass
3♠	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the heart six.

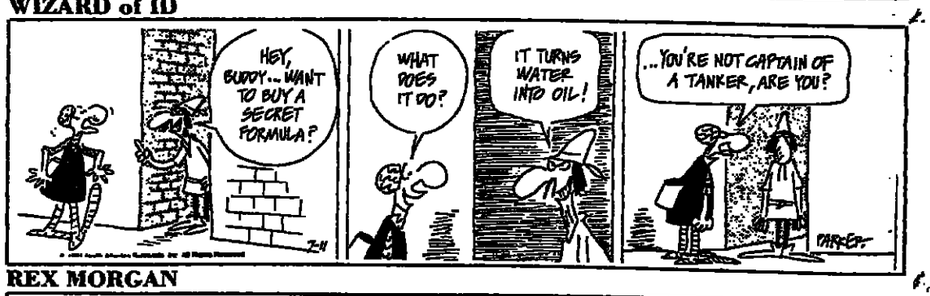
PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

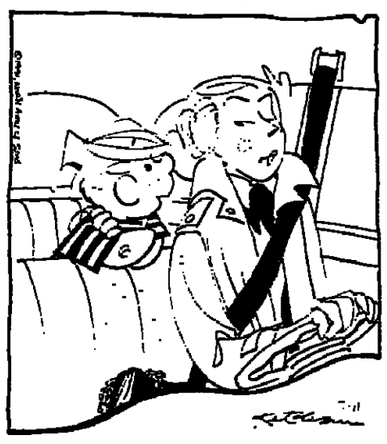


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"HOW DO YOU KNOW WHEN THE YELLOW LIGHT MEANS SLOW DOWN AND WHEN IT MEANS TO SPEED UP?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BEATA

KERPI

RUTTEL

TALCOE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ "_____"

(Answers tomorrow)

Yesterday's Jumbles: MOURN CROUP ENDURE DOOMED
Answer: If you expect to make money selling percussion instruments, business must be the— DRUMMED UP

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هكذا من الأصل

SPORTS

Pretoria Olympic Chief Rules Out Albertville, Urges Restraint on Tokyo

Compiled by Our Staff From Dispatches

LAUSANNE, Switzerland — The chairman of South Africa's newly recognized National Olympic Committee urged the country's athletes Wednesday not to rush into international competition even though the barriers have been removed.

"To compete only 48 hours after recognition would be obscene to put it mildly," said Sam Ramsamy, who led the South African Non-Racial Olympic Committee during 17 years of exile in London.

South Africa was welcomed back to the Olympics on Tuesday, 21 years after being expelled because of its apartheid laws.

Ramsamy ruled out sending a team to the 1992 Winter Olympics in Albertville, France, and said he was not in favor of South Africans competing next month at the world track and field championships in Tokyo.

South Africa has applied for membership to the International Amateur Athletic Federation, whose congress will consider the application two days before the official opening ceremony. The IAAF's president, Primo Nebilo, has strongly indicated that the application will be accepted.

"We find, especially with the former white groups, they are impatient," Ramsamy said. "But they have waited 20 years and waiting a few more months is immaterial. Unity and non-racialism must be meaningful for the whole of South Africa.

"The IOC's recognition was a victory for the anti-apartheid forces because we got the racist forces to succumb."

In Johannesburg, black and white radicals criticized Wednesday the country's return to the Olympics.

The far right Conservative Party, which advocates a return to apartheid, said the "loss of our nation's freedom in exchange for international participation is no breakthrough but a recognition of the South African government's willingness to subject" whites "to pressure from a future black majority government."

The black Pan Africanist Congress said that "as long as the voteless oppressed are not in a position to determine their own future, South Africa remains a racist state — its isolation must continue."

In Dar Es Salaam, Nigerian President Ibrahim Babangida, leader of the Organization of African Unity, said he was dismayed by South Africa's readmittance to the Olympic movement.

Babangida, in a speech to the parliament monitored by the BBC, said "those who advocate rather prematurely that the full range of sanctions be lifted must remember that not all political prisoners have been set free. They must equally remember that not all political exiles have been able to return in safety and dignity." *(UPI, AP)*

■ Trepidation by Athletes

Earlier, Christopher S. Wren of The New York Times reported from Johannesburg:

The decision of the International Olympic Committee to readmit South Africa to Olympic competition was greeted with excitement mixed with trepidation over whether the country's athletes, after decades of isolation from international competition, can rise to international standards in time for the 1992 Summer Games in Barcelona.

Some sports officials, in interviews with the South African Press Association, predicted problems in catching up after three decades of isolation from international sports.

Martin Bezuidenhout, chairman of the South African Swimming Board, said the country would have to lure back some of its swimmers who are on scholarships at universities in the United States and elsewhere to have any impact at the Olympics.

"Comparing times set by South Africans overseas and our local swimmers shows how far behind world standards we have fallen, all because of isolation," Bezuidenhout said.

Arno Combrinck, president of the South African Cycling Federation, said its cyclists would go to Barcelona, "but we'll be there merely to learn," because they are lagging behind world standards.

Johnny Halberstadt, a veteran South African marathon runner, said: "The trouble is that our top runners have been training without really knowing which event for. Now that the green light has been given, we can focus on the games both mentally and physically."

But Walker Valentine, another seasoned long-distance runner, said the South Africans should enter the world track and field championships in Tokyo next month as a rehearsal for the Olympics.

"What we need to do now is to send those athletes over to see how they fare against the world's best," Valentine said, "but more important, we need to send an accompanying group of sports specialists, like team managers, physiotherapists, doctors, dietitians."

A few South African athletes have managed to perform close to world standards: Willie Mtolo, for instance, has run the marathon here in 2 hours, 8 minutes, 15 seconds. Mtolo's manager, Ray de Vries, said Mtolo would go to Tokyo next month to watch but not to compete.

South Africa Readmitted In Cricket

Reuters

South Africa's 21-year absence from world cricket ended Wednesday at the sport's traditional headquarters at Lord's in London.

But while golf and rugby officials also said that Pretoria's banishment was nearing an end in their sports, soccer officials said the readmission of South Africa was at least a year away.

South Africa's return to international cricket was announced by Colin Cowdrey, chairman of the International Cricket Council, the game's world ruling authority.

He said the ICC recognized the new United Cricket Board of South Africa, and had elected it to full membership "with immediate effect."

South Africa had been isolated from test cricket since 1970 because of the its apartheid policy.

Now the South Africans will be able to play against black countries such as the West Indies, Pakistan and India as well as the white nations — England, Australia and New Zealand — which had previously been their only opponents.

In Zurich, an official of soccer's governing body said that South Africa's readmission by the International Olympic Committee would not expedite FIFA's timetable for a decision on lifting its 15-year-old ban.

"FIFA's stance remains unchanged," said its spokesman, Guido Tognoni.

But, he added, "The readmission by the International Olympic Committee is a further sign of positive developments in South Africa."

In Gleneagles, Scotland, the head of the European golf tour said that South African and blacklisted European golfers could soon be allowed to play in all European tournaments.

The European tour's executive director, Ken Schofield, said he hoped the move taken by the IOC would lead to all golfers "being able to play in events on the basis of their ranking."

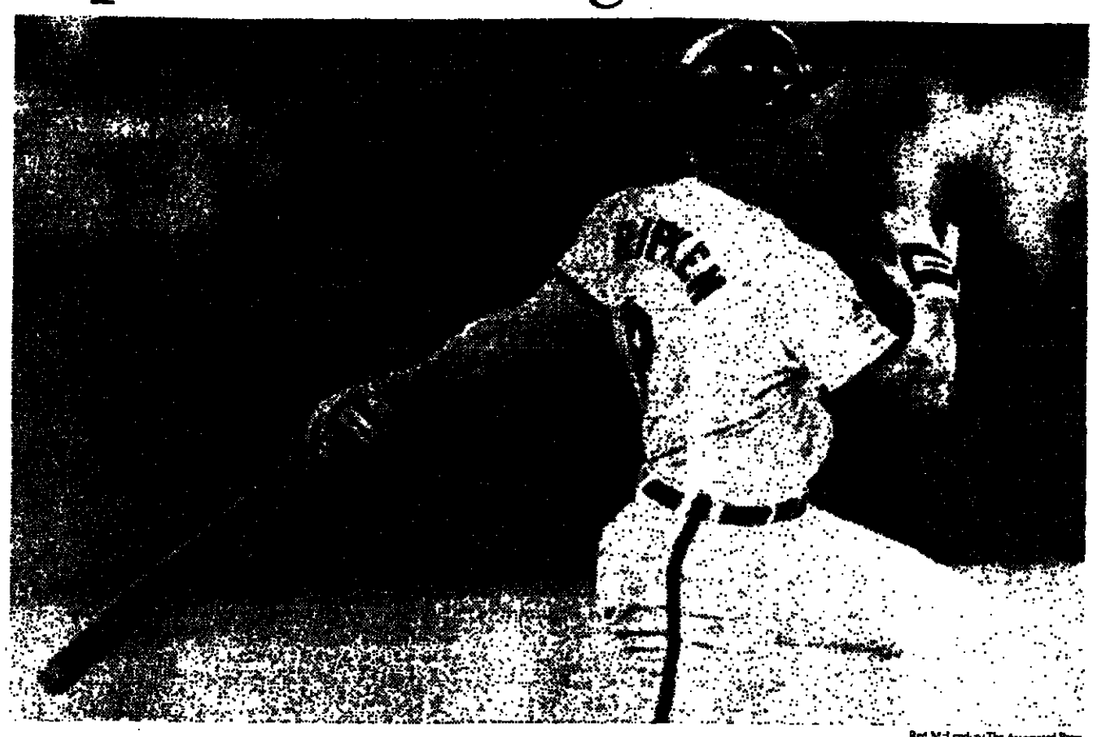
At present, South African golfers cannot get visas to play in Sweden and the Netherlands, while Sweden also bans Europeans who appear on a UN blacklist for competing in South Africa.

English rugby officials said their country could host a South African rugby tour as early as the 1992-93 season.

The Rugby Football Union's secretary, Dudley Wood, also said he would not oppose any move by South Africa to host the 1995 World Cup.

A tour by a South African side was possible in 1992 or 1993, he said. "Our diary is full until then and we'll have to wait until the situation clarifies itself."

Ripken Homers Again as AL Wins All-Star Game



Rod McLennan/The Associated Press

Cal Ripken watching the drive that made him only the third American League shortstop to homer in the history of the All-Star Game.

3-Run Shot in 3d Inning Leads to 4-2 Defeat of NL

By Claire Smith
New York Times Service

TORONTO — The baseball heritage shared on both sides of the U.S.-Canada border was put on display in grand fashion at Toronto's Skydome.

In a Canadian city that definitely has American League leanings, the largest baseball crowd ever to squeeze into the ultra-modern park was not disappointed as their favorites defeated the National League, 4-2, on Tuesday night.

That extended the American League winning streak to four games and allowed Tony La Russa of the Oakland Athletics to become the first manager to win three consecutive All-Star Games.

The American League won in its traditional fashion, or as Cal Ripken Jr., the pride of Baltimore, might say, on the strength of typical Orioles baseball, which has thrived for years on pitching, defense and home runs.

Ripken provided the home run, a three-run shot, to become only the third American League shortstop to homer in the history of the game. And a host of pitchers, from the winner, Jimmy Key of Toronto, to Dennis Eckersley of Oakland, made Ripken's home run stand up.

Baseball's annual bouquet to itself started off fittingly hundreds of miles away in the Rose Garden of the White House. There, President George Bush honored Ted Williams and Joe DiMaggio, two men who still cast gigantic shadows over the game 50 years after they made the numbers .406 and 56, as well as themselves, legendary.

The president, the Splendid Splinter, the Yankee Clipper and a host of U.S. and baseball dignitaries then headed north of the border, where they met up with more heavy hitters by both baseball and political standards.

In Toronto, Bush huddled with Prime Minister Brian Mulroney of Canada, and Williams and DiMaggio were joined by their fellow Hall of Famer and the career home-run leader, Henry Aaron, as well as two soon-to-be Hall of Fame inductees, Rod Carew and Ferguson Jenkins.

That Hall of Fame lineup would ordinarily seem hard to beat, but the current All-Stars did have the man to do it. After all, who among the past heroes could brag of hitting 12 home runs in one week, let alone one day.

Ripken could, however, having hit 12 out in 22 swings on Monday during the major league home-run contest. And he continued to hit the ball over the fence on the night when it counted for something more than individual pride.

In the third inning, with the American League trailing by 1-0, Ripken, batting with two runners on, hit a 2-1 pitch from Montreal's Dennis Martinez 416 feet (125 meters) over the fence in center.

Ripken's home run followed two straight hits, a liner to center by Oakland's Rickey Henderson and an infield single by Boston's Wade Boggs, and gave AL partisans in the Skydome crowd of 52,383 their first big thrill of the evening.

The National League's starting pitcher, Tom Glavine of Atlanta, had been close to perfect, pitching one-hit ball for the first two innings, at one point recording consecutive strikeouts against Cecil Fielder of Detroit, Danny Tartabull of Kansas City and Dave Henderson of Oakland.

The National League got one of the runs back by unleashing some power of its own, at last. Andre Dawson of the Chicago Cubs, leading off against the American League's third pitcher, Roger Clemens of Boston, hit a laserlike shot 434 feet to dead center.

That home run was the first by a National Leaguer in an All-Star Game since Dale Murphy of Atlanta homered in 1984. It represented a drought of 61 innings and 223 times at bat for the league of Aaron and Mays and Musial and Kiner.

The National League had opened the game with some intended and unintended dramatics. After San Diego's Tony Gwynn and San Francisco's Will Clark showed off their .300-plus strokes by singling off Minnesota right-hander Jack Morris, Bobby Bonilla of Pittsburgh lined a ball up the middle that caught Morris on the outside part of his right foot. It was good for a run-scoring infield single for Bonilla and a healthy scare for Morris.

He was able not only to complete the first but pitch a scoreless second, undoubtedly to the relief of his manager, Tom Kelly, who was serving as an AL coach. Later, though, Morris had to be taken to a hospital for X-rays, which proved negative.

The National League, which had scored just eight runs in the previous five All-Star Games, continued to suffer on offense at the hands of Chicago's Jack McDowell in the middle innings.

Not that the Nationals went quietly. In both the fifth and sixth, the leadoff hitters drew walks. But McDowell subdued the Nationals in the fifth by inducing Gwynn to ground into a double play.

Then, after walking Clark and yielding a single to Bonilla to open the sixth, McDowell got consecutive force-out grounders from St. Louis's Felix Jose and Cincinnati's Paul O'Neill. He then ended the threat by getting pinch-hitter Howard Johnson, the New York Mets' 63-RBI slugger, to foul out.

In the American League's turn at-bat in the sixth, Williams saw one of his All-Star Game achievements surpassed on a bloop single by Carlton Fisk of the Chicago White Sox. That hit, with two out, made Fisk, at 43, the oldest player to get a hit in the All-Star Game. Williams, at 41, was the previous oldest.

The American League did not score in that inning, but it pieced together a run in the seventh on a single, a catcher's interference call, an intentional walk and a sacrifice fly to raise its lead to 4-2.

The run was scored by Joe Carter of the Toronto Blue Jays on a liner to right by Harold Baines of Oakland off Rob Dibble of Cincinnati.

The interference occurred when Craig Biggio of Houston touched the bat as Milwaukee's Paul Molitor swung at a pitch.

It was the first such error committed in All-Star Game history.

All-Star Box Score

National	ab	r	h	bi
Gwynn, rf	4	1	2	0
Butler, cf	1	0	0	0
Sandberg, 2b	3	0	1	0
Samuel, 2b	1	0	1	0
Clark, 1b	2	0	1	0
Murray, 1b	1	0	0	0
Bonilla, dh	4	0	2	1
Dawson, rf	2	1	1	1
Jose, rf	2	0	1	0
Calderon, lf	2	0	1	0
O'Neill, lf	2	0	0	0
Sabo, 3b	2	0	0	0
Johnson, 3b	2	0	0	0
Santiago, c	3	0	0	0
Biggio, c	1	0	0	0
O.Smith, ss	1	0	0	0
Larkin, ss	1	0	0	0
Bell, ph	1	0	0	0
Totals	35	2	10	2

American	ab	r	h	bi
R.Henderson, lf	2	1	1	0
Carter, lf	1	1	1	0
Boggs, 3b	2	1	1	0
Molitor, 3b	0	0	0	0
Ripken, ss	3	1	2	3
Guillen, ss	0	0	0	0
Fielder, 1b	3	0	0	0
Palmer, 1b	0	0	0	0
Tartabull, dh	2	0	0	0
Baines, ph	1	0	0	1
D.Henderson, rf	2	0	0	0
Sierra, rf	2	0	0	0
Griffey, Jr, cf	3	0	2	0
Puckett, cf	1	0	0	0
S.Alomar, c	2	0	0	0
Fisk, c	2	0	1	0
R.Alomar, 2b	4	0	0	0
Totals	30	4	8	4

National	100	100	000—2
American	002	000	10x—4

Molitor reached on catcher's interference.
E—Biggio. DP—American 2. LOB—National 8, American 8. 2B—Sandberg. HR—Ripken, Dawson. SB—Calderon. S—Guillen. SF—Baines.

National	IP	H	R	ER	BB	SO
Glavine	2	1	0	0	1	3
D.Martinez (L)	2	4	3	3	0	0
Viola	1	0	0	0	1	0
Harnisch	1	2	0	0	0	1
Smiley	0	1	1	1	0	0
Dibble	1	0	0	0	1	1
Morgan	1	0	0	0	0	1

American	IP	H	R	ER	BB	SO
Morris	2	4	1	1	0	1
Key (W)	1	1	0	0	0	1
Clemens	1	1	1	1	0	0
McDowell	2	1	0	0	2	0
Reardon	⅔	1	0	0	0	0
Aguilera	1⅓	2	0	0	0	3
Eckersley (S)	1	0	0	0	0	1

Smiley pitched to 2 batters in the 7th. IBB—off Dibble (Palmeiro). T—3:05. A—52,383.

It's Becoming a Golden Year for the Old Iron Man

By Thomas Boswell
Washington Post Service

TORONTO — Sometimes, it's your season. Baseball seems to romance you. It was like that, 50 years ago, for Ted Williams and Joe DiMaggio. And it be so this season for Cal Ripken, whose three-run home run won him the All-Star Game's most valuable player award.

Since '41, when Williams batted .406 and DiMaggio hit in 56 straight games, baseball has often seemed intent on eradicating its traditional sense of clean, simple style. If it weren't for garish taste, would baseball have any taste at all?

Vantage Point

Ripken, who has played in 1,491 consecutive regular season games, and to round it off to 1,500, nine straight All-Star Games, is one of the few modern players whose old-fashioned standards and self-effacing demeanor are of a piece with the days of Williams and DiMaggio.

This evening, Benito Santiago, who has already changed his number to "09" to draw more attention to himself, wore a crucifix as an earring. (Ruben Sierra settled for a simple No. 21 in diamonds.) Many players wore more wrist bands than they have wrists, despite the fact that the night was too cool to work up a sweat.

The commissioner of the major leagues drove around in a Rolls-Royce golf cart. The SkyDome grounds crew arrived in a white stretch limo as long as a team bus; two American League outfielders immediately dashed over to check it out. A center field message board, bigger than a football field, dominated every minute of the evening, pandering to inane interviews with players in wraparound sunglasses.

Ripken, by contrast, was his usual restrained self. Before the game, he had lots of nice homey quotes. Of the bat with which he hit a dozen balls over the fence in Monday's home run contest, he said, "I'm not letting this bat out of my sight." Asked if he would like to hit a homer in the All-Star Game itself, he gave the obligatory answer, circa 1941: "I like line-drive singles to center better. That's what I'll try to do."

So, in his first at-bat, with his first swing, Ripken lined a single to center.

His next time up, with two men on base, he hit a slightly higher line drive — thanks largely to Dennis Martinez, a former teammate on the Baltimore Orioles, who hung a 2-1 slider. This one landed in the center field seats.

Gary Cameron/Reuters

Ted Williams, center, and Joe Dimaggio, right, during the ceremony at the White House in which President George Bush honored them for their historic season 50 years ago.

Williams and DiMaggio that was special because of the mystique they still carry.

Few players these days seem to understand the concept of playing out a legendary life. A wealthy, flashy one, yes. A hedonistic one, sure. But one that will grow in stature, that will stand above pop trends in taste, fashion, jewelry and wrist wear? Not many.

Playing 1,491 games in a row is unbelievably hard. Playing 95 games at shortstop without an error is almost inconceivable. Rebuilding your swing when you're 30 years old and already headed to the Hall of Fame is above and beyond the call of duty.

Every season is, in some sense, Ripken's season. But, this All-Star break, from its home run contest to its in-the-game homer contest, both won by Ripken, may be as defining for the Orioles' shortstop as 1941 was for Joe and Ted.

"Great players do great things at great times," said the American League's manager, Tony La Russa. "For Cal to do this, it's a perfect match."

After all, the '41 All-Star Game was won on a three-run homer by Williams.

All-Star Game Records, Most Valuable Players and Scores

BATTING

Games — 24, Stan Musial, St. Louis; Willie Mays, N.Y.-San Francisco-N.Y. Mets; Hank Aaron, Milwaukee-Atlanta.
At-bats — 75, Willie Mays.
Batting average — .500 (10-for-20), Charlie Gehringer, Detroit.
Hits — 23, Willie Mays.
Runs — 20, Willie Mays.
Runs batted in — 12, Ted Williams, Boston.
Doubles — 7, Dave Winfield, San Diego-N.Y. Yankees.
Triples — 3, Willie Mays and Brooks Robinson, Baltimore.
Home runs — 6, Stan Musial.
Total bases — 40, Stan Musial and Willie Mays.

PITCHING

Games — 8, Jim Bunning, Detroit-Philadelphia; Don Drysdale, Los Angeles; Juan Marichal, San Francisco; Tom Seaver, N.Y. Mets-Cincinnati.
Games started — 5, Lefty Gomez, N.Y. Yankees; Robin Roberts, Philadelphia; Don Drysdale.
Games won — 3, Lefty Gomez.
Games lost — 2, Mort Cooper, St. Louis; Claude Passeau, Chicago Cubs; Whitey Ford, N.Y. Yankees; Luis Tiant, Cleveland-Boston; Catfish Hunter, Oakland-N.Y. Yankees; Dwight Gooden, N.Y. Mets.
Games saved — 3, Dennis Eckersley, Oakland (1988, 1990, 1991).
Innings pitched — 19 1-3, Don Drysdale.
Strikeouts — 19, Don Drysdale.
Walks — 7, Jim Palmer, Baltimore.

SINGLE GAME

Batting

Hits — 4, Joe Medwick, St. Louis, 1937; Ted Williams, Boston, 1946; Carl Yastrzemski, Boston, 1970.
Runs — 4, Ted Williams.
Runs batted in — 5, Ted Williams 1946; Al Rosen, Cleveland, 1954.
Doubles — 2, Al Simmons, Chicago White Sox, 1934; Joe Medwick, 1937; Ted Kluszewski, Cincinnati, 1956; Ernie Banks, Chicago Cubs, 1959.
Triples — 2, Rod Carew, Minnesota, 1978.
Home runs — 2, Arky Vaughn, Pittsburgh, 1941; Ted Williams, 1946; Al Rosen, 1954; Willie McCovey, San Francisco, 1968; Gary Carter, Montreal, 1981.

Pitching

Innings — 6, Lefty Gomez, N.Y. Yankees, 1935.
Strikeouts — 6, Carl Hubbell, N.Y. Giants, 1934; Johnny Vander Meer, Cincinnati, 1943; Larry Jansen, N.Y. Giants; Ferguson Jenkins, Chicago Cubs, 1967.
Walks — 5, Bill Hallahan, Chicago Cubs, 1932.
Runs allowed, game — 6, Alex Hammaker, San Francisco, 1985.
Earned runs allowed, game — 6, Hammaker.
Hits allowed, game — 7, Hammaker.
Home runs allowed, game — 3, Jim Palmer, Baltimore, 1972.

ALL-STAR MVPs

1991 — Carl Ripken, Baltimore, AL.
1990 — Julio Franco, Texas, AL; 1989 — Bo Jackson, Kansas City, AL; 1988 — Terry Steinbach, Oakland, AL; 1987 — Tim Raines, Montreal, NL; 1986 — Roger Clemens, Boston, AL; 1985 — LaMarr Hoyt, San Diego, NL; 1984 — Gary Carter, Montreal, NL; 1983 — Fred Lynn, California, AL; 1982 — Dave Concepcion, Cincinnati, NL; 1981 — Gary Carter, Montreal, NL; 1980 — Ken Griffey, Cincinnati, NL; 1979 — Dave Parker, Pittsburgh, NL; 1978 — Steve Garvey, Los Angeles, NL; 1977 — Don Sutton, Los Angeles, NL; 1976 — George Foster, Cincinnati, NL; 1975 — Bill Madlock, Chicago, NL, and Jon Matlock, New York, NL; 1974 — Steve Garvey, Los Angeles, NL; 1973 — Bobby Bonds, San Francisco, NL; 1972 — Joe Morgan, Cincinnati, NL; 1971 — Frank Robinson, Baltimore, AL; 1970 — Carl Yastrzemski, Boston, AL; 1969 — Willie McCovey, San Francisco, NL; 1968 — Willie Mays, San Francisco, NL; 1967 — Tony Perez, Cincinnati, NL; 1966 — Brooks Robinson, Baltimore, AL; 1965 — Juan Marichal, San Francisco, NL; 1964 — John Callison, Philadelphia, NL; 1963 — Willie Mays, San Francisco, NL; 1962 — x-Leon Wagner, Los Angeles, AL; 1962 — x-Maury Wills, Los Angeles, NL. x-two games

ALL-STAR GAME RESULTS

1991 — American, 4-2;
1990 — American, 2-0; 1989 — American, 5-3; 1988 — American, 2-1; 1987 — National, 2-0, 13 innings; 1986 — American, 3-2; 1985 — National, 6-1; 1984 — National, 3-1; 1983 — American, 13-3; 1982 — National, 4-1; 1981 — National, 5-4; 1980 — National, 4-2; 1979 — National, 7-6; 1978 — National, 7-3; 1977 — National, 7-5; 1976 — National, 7-1; 1975 — National, 6-3; 1974 — National, 7-2; 1973 — National, 7-1; 1972 — National, 4-3; 1971 — American, 6-4;
1970 — National, 5-4, 12 innings; 1969 — National, 9-3; 1968 — National, 1-0; 1967 — National, 2-1, 15 innings; 1966 — National, 2-1, 10 innings; 1965 — National, 6-5; 1964 — National, 7-4; 1963 — National, 5-3; 1962 — American, 9-4; 1962 — National, 3-1; 1961 — Tied 1-1, 9 innings, rain; 1961 — National, 5-4;
1960 — National, 6-0; 1960 — National, 5-3; 1959 — American, 5-3; 1959 — National, 5-4; 1958 — American, 4-3; 1957 — American, 6-5; 1956 — National, 7-3; 1955 — National, 6-5, 12 innings; 1954 — American, 11-9; 1953 — National, 5-1; 1952 — National, 3-2, 5 innings, rain; 1951 — National, 8-3;
1950 — National, 4-3; 1949 — American, 11-7; 1948 — American, 5-2; 1947 — American, 2-1; 1946 — American, 12-0; 1945 — No Game; 1944 — National, 7-1; 1943 — American, 5-3; 1942 — American, 3-1; 1941 — American, 7-5;
1940 — National, 4-0; 1939 — American, 3-1; 1938 — National, 4-1; 1937 — American, 8-3; 1936 — National, 4-3; 1935 — American, 4-1; 1934 — American, 9-7; 1933 — American, 4-2.

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SCOREBOARD

CYCLING

Tour de France

Top finishers in Wednesday's fifth stage, a 149.5-kilometer (92.9 miles) race from Reims to Valenciennes: 1. Jelle Nijdam, Netherlands, 3 hours, 17 minutes, 38 seconds; 2. Remig Stumpf, Germany, at 1 second; 3. Olaf Ludwig, Germany, same time; 4. Andreas Kappes, Germany, s.t.; 5. Vlacheslav Ekimov, Soviet Union, s.t.; 6. Johan Museeuw, Belgium, s.t.; 7. Hendrik Redant, Belgium, s.t.; 8. Sean Kelly, Ireland, s.t.; 9. Uwe Raab, Germany, s.t.; 10. Eric Vanderaerden, Belgium, s.t.

Overall standings: 1. Rolf Sorensen, Denmark, 19 hours, 38 minutes, 8 seconds; 2. Greg LeMond, United States, 9 seconds behind; 3. Kelly, at 20 seconds; 4. Eric Breukink, Holland, at 16 seconds; 5. Djamolidine Abdoujaparov, Soviet Union, at 27 seconds; 6. Rudy Dhaenens, Belgium, at 37 seconds; 7. Bruno Cornillet, France, at 49 seconds; 8. Michel Vermote, Belgium, at 58 seconds; 9. Raul Alcala, Mexico, at 1 minute, 06 seconds; 10. Rolf Joormann, Switzerland, at 1:22.

BASEBALL

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	41	34	1	.431	—
Yakult	41	29	1	.586	3½
Yomiuri	38	34	0	.528	6½
Hiroshima	32	28	1	.533	6½
Taiyo	30	37	1	.435	13
Hanshin	29	48	0	.294	22½

Wednesday's Results
Chunichi 2, Hanshin 1
Yakult 5, Taiyo 2
Hiroshima 4, Yomiuri 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	44	24	2	.647	—
Kintetsu	42	27	0	.609	2½
Daiei	31	32	0	.492	9½
Nippon Ham	33	37	1	.471	12
Orix	32	38	1	.457	13
Lotte	22	46	0	.324	22

Wednesday's Results
Seibu 4, Nippon Ham 1
Kintetsu 5, Daiei 3
Orix 4, Lotte 1

TRANSACTIONS

BASEBALL
National League
ST. LOUIS — Put Pedro Guerrero, first baseman, on 15-day disabled list.

FOOTBALL
National Football League
CINCINNATI — Agreed to terms with Antoine Bennett, cornerback.
DENVER — Signed Tyrone Braxton, cornerback, to series of one-year contracts.

SOCCER

AMERICA CUP
Group B
Uruguay 1, Ecuador 1
Brazil 2, Bolivia 1

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ART BUCHWALD

Catching Up on the News

MARTHA'S VINEYARD, Massachusetts — On the island of Martha's Vineyard we always wait for someone to come over from the mainland to give us the news about what's happening in the world. Starved for information, I hugged the ferry slip and stopped a station wagon with four bicycles on the roof rack and five children in the back seats.

"Anything going on that we people with our heads in the sand should worry about?"

Buchwald

The driver answered, "Donald Trump has left Carla for Marla."

"I thought he had left Marla for Carla."

"He did, but he didn't. If you recall, at the beginning he told the New York Post that he was leaving Ivana for Marla. Then he informed the New York Daily News that he was tiring of Marla, and he was attracted to Carla, an Italian model whose father had more money than Trump. Everybody was willing to accept this when Trump told Newsday that he had given Marla a ring and Carla a 'Get Well' card — that's the biggest news of the month."

"Where is Carla now?"

"She could be in Yugoslavia for all Marla cares. The Yugoslavs have a breakup problem of their own. The Croats want out and so do the Slovenes. Moscow is worried because if the two gain independence it will give ideas to Armenia and Estonia."

"What is the latest on the Middle East?"

"Saddam Hussein is building an atomic bomb."

"I thought he wasn't supposed to."

"He wasn't, but Saddam likes to break the rules. While our Desert Storm troops were marching down the streets and boulevards of this great country, Saddam was up in the mountains cooking uranium with marshmallows over a bonfire."

"That's bad news."

"The good news is that General Schwarzkopf received $5 million for his book."

"That's more than most baseball players get," I said. "What's the latest on Sununu?"

"He apologized to the president for embarrassing him over his transportation arrangements. Then when the president forgave him, Sununu asked Bush if he could borrow his golf cart to go to a garage sale in Kansas City."

"Don't go," I pleaded with the driver, "this is the first news I've had in weeks."

He told me, "We now have a Supreme Court nominee named Clarence Thomas. He doesn't think like Thurgood Marshall, which Bush says is the reason that he picked him. The president announced that when it comes to the court, he's colorblind. Those who were reading Bush's lips reported that what the president really said was, 'They thought I was going to pick Marla or Carla, but I fooled them.'"

The kids started to act up in the back of the wagon, but I wanted to make sure I hadn't missed anything.

"Any banks go bust while I've been away?"

"As many as you want. Things are rocky in the banking world. Even Donald Trump is having trouble getting the lending institutions to carry him."

"Is that why Carla left him?"

"No. She left him when she read in People magazine that Donald had used up all his suntan oil on Marla."

"Well, it seems to have been an even bigger week than I had expected. I thank you for the briefing."

"Are you going to act on any of it?"

"The only one I can solve is the Yugoslavian problem."

U.S. Library Finds Copy Of a Columbus Letter

United Press International

SAN MARINO, California — A copy of a letter written by Christopher Columbus to his son, Diego, shortly before he set sail on his fourth voyage to the Americas in 1502 has been found in the Huntington Library.

The letter is contained in a handwritten history of the Portugal family, into which Columbus's granddaughter, Isabel, married. The volume has been in the library since the 1920s but it was catalogued under the name of the history's author rather than under Columbus.

The New Heroes of American History

By Susan Chira
New York Times Service

SACRAMENTO, California — Rami Muth's eighth-graders in Benicia, California, learn that George Washington was an American hero — and so were Mercy Otis Warren, Sacagawea, and Absalom Jones.

If those names sound unfamiliar, that is because they are only now being taught to American schoolchildren, as part of a fast-spreading and controversial movement known as multiculturalism. The idea is to change what children learn by including the contributions, perspectives, and sufferings of diverse ethnic and racial groups.

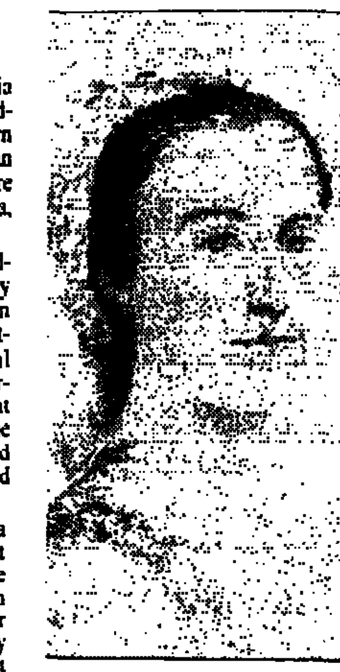
To some, multiculturalism is a long-overdue recognition that these groups' contributions have been unfairly excluded from American classrooms. Others fear that a new emphasis on diversity will stir up racial hatred, distort history, and undermine children's understanding of the values that hold Americans together. In many cases, the disagreements center on what should be emphasized: the United States's democratic ideals, or the times that the nation has failed to uphold them.

California has undertaken one of the earliest and most far-reaching curriculum revisions, one that has stirred passions.

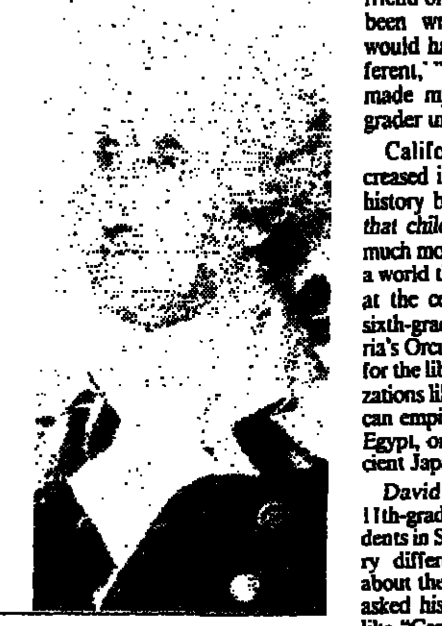
California students now learn that Mercy Otis Warren wrote political pamphlets during the American Revolution, Sacagawea was an Indian woman who guided Lewis and Clark's expedition in 1804-1805, and Absalom Jones was a free black who established a network of black communities and African churches throughout the North in the early 1800s.

Other states are close behind. Minnesota required all school districts to submit plans for multicultural curriculums in 1988, with the deadline for compliance this past school year.

Texas and Florida have commissioned groups to study their curriculums, and are due to report this fall. And even where there are no statewide guidelines, local school districts around the country report similar efforts to revise curriculums.



Every U.S. student learns about George Washington; now they're starting to hear about people like Mercy Otis Warren (left), Sacagawea, and Absalom Jones.



In 1987, California rewrote its guidelines for social studies with several aims in mind: focusing on history and geography with better-written textbooks; including historical controversies; studying religion and its effect on history; teaching civic values, and emphasizing multiculturalism. The state required much more history — three years of American and three years of world history.

The new curriculum was not widely used in California schools until this past year, after the state endorsed and acquired a new *Houghton-Mifflin* textbook series amid heated debate. In the meantime, some teachers began using special lesson books, developed by teachers and professors at the University of California at Los Angeles, as supplements.

California schoolchildren now study the ancient African civilizations of Cush and Mali along with Greece and Rome. The story of the California missions also mentions the suffering of native people at the hands of missionaries.

Rather than afterthoughts, the experiences of blacks, women and immigrants are woven throughout the American history curriculum.

Teachers say the effect on children has been dramatic. "When you get kids who are from diverse backgrounds and you can make them feel like they belong, you just can't imagine how wonderful it is for these kids to have a part in this history," said Jean Rocchio, a third-grade teacher in Newport Beach, California. "They're not melted-down Americans. They're proud of their culture and their contribution to working together for a democratic way of life."

But not everyone is applauding. In angry public hearings around the state, several groups have charged that the new curriculum framework and the new textbook series for California fall far short of the multicultural ideal.

The California curriculum, these groups say, does include much more material about diverse groups, but still from a white and European point of view. "The framework is more addressed to immigrants than to those of us who were brought here in chains, or were here as native Americans," said Mary R. Hoover, professor of black studies at San Francisco State University. "I'd rather be left out than pictured the way we are in those books."

Educators split over how the United States should be pictured: as an imperfect society that nonetheless offered opportunity and freedom to many people, or a society with a deep and enduring legacy of racism. One interpretation tends to view history as a way of justifying the status quo; another as a tool for changing society.

Bill Honig, California's superintendent of public instruction, said the state has tried to steer a middle course. "Shouldn't we tell the story of all different groups?" he asked. "Of course. Shouldn't we talk about our common ethical and democratic values? Of course. Either extreme is a disaster for this country."

In practice, the changes in California have meant substantial changes in what schoolchildren learn — and a lot of homework for teachers, who were never taught much of the new material themselves.

Rocchio needed to research the San Gabrilieno Indians, the first people to inhabit what is now modern Newport Beach. Then she could teach her third graders about the tribe's customs, foods, and creation myths. One of the most important lessons she tries to impart, she said, is understanding different points of view.

"One little boy said to me, 'When I was researching the life of Martin Luther King, that book must have been written by a friend of his, but if that book had been written by the KKK, it would have been completely different,'" Rocchio said. "That just made my year, to have a third grader understand that."

California substantially increased its requirement for world history because educators believe that children need to understand much more about other cultures in a world that no longer has Europe at the center. So Jana Flores, a sixth-grade teacher in Santa Maria's Orcutt school district, headed for the library to learn about civilizations like Cush, the ancient African empire that briefly conquered Egypt, or about conditions in ancient Japan, India and China.

David Vigilante wanted his 11th-grade American history students in San Diego to look at history differently. When he taught about the westward settlement, he asked his students to read books like "Century of Dishonor," published in 1881, in which Helen Hunt Jackson condemns the sufferings of American Indians driven from their homes by the settlers.

Multiculturalism has been a buzzword in American classrooms for 20 years, but lesson plans like these are among the first to move the concept beyond being what many critics have called only token bows to non-European cultures.

In the past, history books simply included short text boxes on famous blacks or women. Or reading texts added characters named José and Jamila to integrate the all-white roster of Sally, Dick and Jane.

Charlotte Crabtree, co-author of the California history guidelines, said she believed that only California and New York have made efforts to overhaul their curriculums to show that this is not only a multicultural America, but a multicultural world.

But she said she believed that California did a better job than New York in balancing American diversity and unity, by stressing study of the Constitution and the Bill of Rights.

"In California, we celebrate the pluralism, but celebrate it in relation to those values that make us one," she said.

PEOPLE

Mayor Dinkins to Return Mandela Visit to N.Y.

Mayor David N. Dinkins of New York City said he would visit South Africa in late September or early October, returning the visit of **Nelson Mandela**, president of the African National Congress, to New York last year. **Deputy Mayor Bill Lynch** said an itinerary remains to be worked out, but that tentative plans called for the mayor and a delegation of labor, business and government leaders to make about a 10-day trip to South Africa and perhaps other African countries. "We want this to be a substantive trip," Lynch said. It is to be financed with private money.

□

Among the jobs that **General H. Norman Schwarzkopf** will not be taking when he retires from the U.S. Army is that of chancellor of the Texas A&M University System. The chairman of the school's Board of Regents, **Ross Margraves**, said the general told him his priorities were spending time with his family and writing a book. Word that the Gulf war commander was being considered upset some faculty members, who said he was unqualified for the job, but Margraves said the school hasn't lost interest.

□

Jim Bakker's former top aide, **Richard Dortch**, has passed up a chance for parole and chosen to stay in a work-release program in Florida. **Mark Calloway**, lawyer for Dortch, who has cancer, said only that the release program "was all-around better suited to his medical condition." Dortch pleaded guilty to mail fraud, wire fraud and conspiracy in the scandal that brought down Bakker's PTL religious empire. He was approved for parole last month. Dortch, 59, has been at a halfway house since June 12. His release is scheduled for Nov. 10. He has worked during the day as a pastor and returned to the halfway house at night.

□

Betty Shabazz is suing a New York publisher on grounds of copyright infringement, charging improper use of the writings of her late husband, **Malcolm X**. The suit, filed in U.S. District Court in Manhattan, names Writers & Readers Inc. and **Abdul Alkalimat**, the author of "Malcolm X for Beginners," which Writers & Readers published this year.

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 6

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